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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Stock Sold—The common stockholders subscribed for 166,068 shares of common stock out of 169,991 shares (no par) offered for subscription at \$60 per share. Rights expired Aug. 13. The underwriters purchased the remaining 3,923 shares and sold them to employees at the subscription price.

PURPOSE—Company will redeem on or about Oct. 17, 1946, from the proceeds of this issue, 30,000 shares of 4% cumulative preferred stock now outstanding at \$107 per share, requiring a total of \$3,210,000 exclusive of accrued unpaid dividends thereon. Concurrently with the issue and delivery of all the common shares now offered, funds sufficient to redeem all of the outstanding shares of 4% cumulative preferred stock will be deposited in trust for that purpose. Of the balance of the net proceeds, approximately \$3,000,000, will be used to pay or reimburse the company for the cost of the building program. The remainder of such net proceeds will be available for general corporate purposes pending specific allocation of such funds.

HISTORY & BUSINESS—Company was incorporated in Illinois in 1900, under the name of Abbott Alkaloidal Co., to carry on a business established in 1888. The present name was adopted in 1915. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal chemical, biological and vitamin products. It manufactures approximately 800 items, including standard pharmaceuticals described in the U. S. Pharmacopoeia and National Formulary, as well as a large number of pharmaceutical specialties. It is one of the largest producers in the United States of germicides, antibiotics, hypnotics and arsenical preparations. It relies chiefly upon professional prescription and recommendation for the creation of demand for products.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Common shares (no par)	Authorized	Outstanding
3,000,000 shs.	1,869,907 shs.	

UNDERWRITERS—The names of the underwriters and the percentages of the unsubscribed common shares to be purchased by each of them respectively are as follows:

Percentage		Percentage	
A. G. Becker & Co. Inc.	18.53	Ladenburg, Thalmann & Co.	6.17
F. S. Moseley & Co.	11.76	Lehman Brothers	6.17
Shields & Co.	11.76	Merrill Lynch, Pierce, Glore, Forgan & Co.	6.17
Harriman Ripley & Co. Inc.	6.17	Fenner & Beane	6.17
Kidder, Peabody & Co.	6.17	Smith, Barney & Co.	6.17
		Allen & Co.	3.00
		Kuhn, Loeb & Co.	11.76

To Redeem 4% Preferred Stock

The corporation has called for redemption on Oct. 15 all of the outstanding 4% cumulative preferred stock at 107 and accrued dividends of \$1 a share. Funds will be available on and after Sept. 4, according to a notice to the New York Stock Exchange. The preferred stock will be suspended from dealings on the Exchange at the opening of business on Sept. 4.—V. 164, p. 677.

Adam Hat Stores, Inc.—July Sales

Period End. July 31—	1946—Month—	1945—Month—	1946—7 Mos.—	1945—7 Mos.—
Sales	\$978,592	\$549,937	\$9,755,849	\$6,766,493

—V. 164, p. 413.

Adirondack Foundries & Steel, Inc., Watervliet, N. Y.—Files With SEC

The company on Aug. 19 filed a letter of notification with the SEC for 5,745 shares of common stock (no par). Shares are being offered by the company to stockholders of record Sept. 5 at \$10 per share, in ratio of one new share for each share held. Rights expire Sept. 30. Proceeds will be used for expansion of buildings and facilities.

Aero-Flight Aircraft Corp., Buffalo, N. Y.—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 2,500 shares (no par) preferred on behalf of the company and 2,500 shares (\$1 par) common on behalf of James K. Nagamatsu, President and Treasurer, and Henry T. Nagamatsu, Vice-President and Secretary. Offering price \$110 a unit consisting of one preferred and one common share. The company will use its proceeds for purchase or lease of a factory for the production of personal airplane which it has developed, and for general corporate purposes. Issue is not underwritten.

Allis-Chalmers Mfg. Co.—New Preferred Issue Approved—Common Stock Increased

The stockholders on Aug. 24 approved the creation of a new issue of 500,000 shares of cumulative preferred stock (par \$100) of which it is proposed to issue 359,373 shares. The increase in the authorized common stock from 2,750,000 shares to 3,750,000 shares was also approved in order to take care of the convertible feature of the new preferred shares.

Rights to Subscribe

Notice has been received from the company that, contingent upon approval by stockholders at a special meeting to be held on Aug. 24,

1946, effective registration under the Securities Act of 1933, and the making of an offer. Holders of common stock of record at the close of business on Aug. 26, 1946, shall have the right to subscribe, on or before Sept. 12, 1946, for cumulative convertible preferred stock, of \$100 par value, to the extent of one share for each seven shares of common stock held. The subscription price and the terms of the preferred stock will be announced later.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after Aug. 26, 1946, must be accompanied by due-bills.—V. 164, p. 677.

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All Metal Products Co., Wyandotte, Mich.—Files with SEC

The company on Aug. 14 filed a letter of notification with the SEC for 13,000 shares of class B common stock on behalf of Mary E. Reberdy. Offering price, \$5.50 per share. Underwriter, Andrew C. Reid & Co., Detroit, Mich. Proceeds will go to the selling stockholder.—V. 149, p. 3252.

Ambassador Hotel Co. of Los Angeles—Group to Dissent to Sale

J. S. Strauss & Co., has announced that the stockholders' group, of which it is a member, intends to dissent to the sale of stock of Ambassador Hotel Co. for \$44 a share to Hilton Hotels Corp. when and if the proposed offer, as announced by voting trustees, is submitted to stockholders.

The dissent is planned, J. S. Strauss said, because it is believed a higher price can be obtained for the property.—V. 163, p. 1414.

American Airlines, Inc. (& Sub.)—Earnings

6 Months Ended June 30—	1946	1945
Operating revenues—Passenger	\$24,869,931	\$17,138,601
Mail	1,609,626	3,235,273
Express and freight	1,404,390	1,913,170
Other	424,303	414,405
Total	\$28,308,251	\$22,701,449
Operating expenses	26,473,429	16,483,017
Provision for obsolescence and depreciation of property and equipment	1,796,866	800,322
Net operating income	\$37,955	\$5,417,509
Deductions for income	759,703	149,369
Profit before Federal income taxes	\$37,195	\$5,268,140
Provision for Federal income taxes	\$600,000	2,400,000
Net profit	\$36,595	\$2,868,140
Revenue miles flown	28,505,998	21,882,122
Revenue passenger miles	538,256,195	353,867,589

—V. 163, p. 3413.

American Brake Shoe Co.—Registers With SEC

The company on Aug. 16 filed a registration statement with the SEC for 199,101 shares (no par) common stock. Shares will be offered for subscription to common stockholders in the ratio of one additional share for each four shares held. Unsubscribed shares will be sold to other persons, including officers and employees. Offering price, \$35 per share. Net proceeds, estimated at \$6,915,285, will be used to defray part of the cost of its plant expansion and improvement program. The issue is not underwritten.—V. 164, p. 821.

American Gas & Electric Co. (& Subs.)—Earnings

Period End. June 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Subsidiaries consol.	\$	\$	\$	\$
Operating revenue	9,189,271	9,363,775	112,286,140	115,479,537
Operation	3,414,326	3,268,395	38,151,831	39,193,609
Maintenance	713,850	665,777	8,645,527	8,231,118
Depreciation	1,121,193	1,069,312	13,235,451	13,498,965
Federal income taxes	898,115	588,070	10,236,559	6,974,497
Federal excess prof. tax		124,678	1,060,911	5,025,701
Other taxes	848,571	844,564	10,072,176	10,143,617
Operating income	2,193,214	2,802,976	30,883,682	32,412,038
Other income	19,764	21,311	394,180	307,664
Gross income	2,212,979	2,824,788	31,277,863	32,719,703
Interest on funded debt	552,164	570,114	6,710,214	7,004,309
Special charges for debt retired		71,976	398,270	535,287
Amort. of elec. plant acquisition	24,921	24,940	299,262	174,793
Other int. and deducts.	25,823	9,316	376,654	334,481
Reservations of net inc.		898,730	4,897,170	9,448,979
Divs. on pfd. stocks	254,494	254,494	3,053,933	3,145,618
Balance earned for common stocks	1,355,575	995,215	15,536,357	12,076,232
Dividends on com. stks.	604,098	856,128	10,693,891	9,805,489
Undistributed net inc. of subs. consol.	751,477	139,087	4,842,465	2,270,743
American Gas & El. Co.: Undistributed net inc. (as above)	751,477	139,087	4,842,465	2,270,743
Undistributed net inc. of subs. omitted above		38,697	90,411	82,169
Total	751,477	177,785	4,932,876	2,352,912
Inc. of Am. Gas & El. Co.: From subs. consol.	672,036	924,417	11,511,747	10,725,492
From subs. sold April 30, 1946		76,663	1,066,851	1,269,956
Other income	2,280	3,922	49,034	43,361
Total inc. (parent company)	674,317	1,005,002	12,627,633	12,038,810
Total parent co. inc. & undistributed net inc. of subs.	1,425,795	1,182,787	17,560,509	14,391,723
Gen. taxes & exps. net	27,160	24,997	335,233	324,024
Int. & misc. deducts.	48,090	83,441	861,290	1,027,497
Fed. income taxes	28,089	54,588	653,410	666,948
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Earned for com. stock	1,181,687	878,991	14,021,366	10,694,043

*Adjusted to exclude Scranton Electric Co. sold April 30, 1946.—V. 164, p. 949.

American Cities Power & Light Corp.—Redemption

The directors have called for redemption on Oct. 1, next, all of the outstanding shares of convertible class A stock, optional dividend series, at \$55 per share and accrued dividends from Aug. 1 to Oct. 1.

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

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NEW YORK STOCKS, INC. DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST

HUGH W. LONG and COMPANY
INCORPORATED

48 WALL STREET NEW YORK 5 634 SO. SPRING ST. LOS ANGELES 14

1946, at the rate of \$3 per share per annum. Payment will be made at the Manufacturers Trust Co., redemption agent, 55 Broad St., New York, N. Y.—V. 163, p. 2430.

American Export Lines, Inc.—Rights to Subscribe—

Holders of common stock of American Export Lines, Inc., of record at the close of business on Aug. 21, 1946, shall have the right to subscribe, on or before Sept. 18, 1946, at \$12 per share, for capital stock, of \$1 par value, of American Overseas Airlines, Inc., to the extent of one share for each five shares of common stock of American Export Lines, Inc., held.—V. 163, p. 3278.

American Overseas Airlines, Inc.—New Financing—

The corporation is offering 1,049,895 additional shares of its capital stock to stockholders at \$12 a share. Negotiable warrants good until Sept. 18, 1946, will be distributed to stockholders of record Aug. 21, 1946, on the basis of 1½ new shares for each share held.

American Airlines Inc. will purchase the 540,000 shares to which it is entitled to subscribe as a stockholder. American Export Lines, Inc., entitled to subscribe to 252,000 shares, is distributing its right to its holders of record Aug. 21, 1946, on the basis of one new share of American Overseas Airlines, Inc. for each five shares of stock of American Export Lines, Inc. held.—V. 164, p. 677.

American Public Service Co.—\$1.75 Dividend—

The directors on Aug. 13 declared a dividend of \$1.75 per share on the 7% preferred stock, payable Sept. 20 to holders of record Aug. 31. A like amount was disbursed on June 20, last, as compared with \$4.75 on March 20, 1946. Arrearages on July 1 amounted to \$23.75 per share.

Payments in 1945 were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 163, p. 3278.

American Stores Co.—July Sales—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$ 28,395,657	\$ 21,491,085
	\$ 164,904,293	\$ 131,030,666

—V. 164, p. 413.

American Sumatra Tobacco Corp.—Div. Increased—

The directors on Aug. 21 raised the quarterly dividend to \$1 from the 25 cents paid previously with extras.

At the first meeting of the new fiscal year, beginning Aug. 1, 1946, the board authorized the payment of a quarterly dividend of \$1 on Sept. 13, to holders of record September 3.

In fiscal year ended July 31, last, company paid quarterly dividends of 25 cents plus extras of 75 cents in December, 1945, 25 cents in March, 1946, and \$1 in June this year, a total of \$3 a share on each of 192,351 capital shares outstanding.—V. 162, p. 1762.

American Telephone & Telegraph Co.—Plans to Offer About \$351,000,000 of 2% Debentures to Stockholders and Increase Capitalization—

The directors voted on Aug. 21 to recommend to stockholders a new issue of convertible debentures in an amount not to exceed \$351,000,000, an increase in the authorized capital stock of the company from 25,000,000 to 35,000,000 shares, and the adoption of an "employees' stock plan" under which up to 2,800,000 shares may be issued and sold to employees of the company and its subsidiaries.

A special meeting of stockholders to vote on the recommendations will be held Oct. 16. Proxies and accompanying statements describing the proposals are being prepared and will be mailed Sept. 1. Approval by holders of two-thirds of the shares outstanding is required to authorize the convertible issue. Stockholders of record at the close of business Sept. 13, 1946, will be entitled to vote.

Proceeds from the sale of both debentures and stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general corporate purposes. The company points out that because of the unprecedented demand for telephone service and in order to extend and improve existing services, the Bell System has entered upon the largest construction program in its history; this will necessitate obtaining over the next few years very substantial amounts of new capital.

If the convertible debentures are authorized, the company intends to file a registration statement with the Securities and Exchange Commission shortly after Oct. 16. The issue will be offered to shareholders in proportion to their holdings of stock. The offer of approximately \$351,000,000 of debentures would mean that stockholders would be granted rights to purchase \$100 of debentures for each six shares of stock held. The debentures will be dated about Dec. 15, 1946, bear interest at a rate of not more than 2% per annum, payable semi-annually, and mature not later than Dec. 15, 1961. They will be convertible into A. T. & T. stock at a conversion price not exceeding \$150 per share, during a period starting not later than four months from the date of issue and continuing until a date approximately three years before the maturity date.

In recommending that the authorized capital stock be increased to 35,000,000 shares, the company points out that as of Aug. 15, 20,389,018 of the shares now authorized had been issued and 633,625 were reserved for issuance upon conversion of the 15-year 3% convertible debenture bonds due Sept. 1, 1956. The proposed increase would provide shares for issuance under the proposed "employees' stock plan" and for further equity financing as the need may arise.

The "employees' stock plan" would provide for the sale of stock to all regular employees of the company and of most of its subsidiaries who meet certain requirements as to length of service. Officers of the A. T. & T. will not be eligible to participate in the plan. Payment for shares would be on an installment basis, either through payroll allotments or by cash payments, and installment accounts would be credited with interest at the rate of 2%. No employee could purchase more than 50 shares.

The price of the stock to employees would be \$150 a share as long as the average market price is \$170 or more. The employee price would be reduced if the average market price were less than \$170 either in the month when the employee's payments were completed, or in the following month. In that event, the employee price would be \$20 below the market in whichever of the two months the average market price was lower. The employee price would in no event be less than \$100 per share.

Any employee participating in the plan would be allowed to cancel all or part of his subscription at any time, with the option of receiving a refund of the full amount credited to his account, including interest, or of taking whatever number of shares that amount would purchase.

The initial offering would be made to regular employees having at least six months' service. Each would be entitled to purchase one share of stock for each full \$500 of his or her annual basic rate of pay, subject to the maximum limit of 50 shares. Payment for the shares would be made at the rate of \$5 per share per month.

The company estimates that on the initial offering more than 500,000 Bell System employees will be eligible to purchase shares and that approximately 2,500,000 shares would be offered, out of the total of 2,800,000, which would be authorized for employee sale.

Pending approval of the plan by stockholders, no date has been established for the offering of stock to employees.

Declares Usual Quarterly Cash Dividend—

The directors on Aug. 21 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 13. Distributions at the annual rate of \$9 per share have been made since and including 1922.

EARNINGS FOR JUNE AND YEAR TO DATE

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	17,368,245	19,814,906
Uncoll. oper. rev.	54,270	79,072
Operating expenses	17,313,975	19,735,834
Operating taxes	11,344,696	11,066,641
Net operating income	2,891,655	2,056,544
Net income	42,285,956	41,960,296

—V. 164, p. 550.

American Time Corp., Springfield, Mass.—Files With SEC—

The company on Aug. 19 filed a letter of notification with the SEC for 60,000 shares (10 par) common. Offering price, \$2 a share. Underwriters, Kobbie Gearhart & Co., Inc., New York. Proceeds will be used for additional inventory, manufacturing facilities and machinery and tooling.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company, for the week ended Aug. 17, 1946, totaled 85,875,000 kwh., an increase of 21.1% over the output of 67,801,000 kwh. for the corresponding week of 1945.—V. 164, p. 950.

American Woolen Co.—Exchange Offer Made to All Preferred Stockholders—

Moses Pendleton, President, announced on Aug. 22 that the voluntary exchange offer contemplated by the plan of recapitalization, approved by holders of 75% of the preferred stock and approximately 69% of the common stock, at the special meeting on July 17, 1946, is now made to all holders of preferred stock.

The terms of exchange provide that each share of 7% cumulative preferred stock, together with its right to accrued dividends amounting to \$58.50 per share may be exchanged for 1½ shares of new \$4 prior preference stock, plus \$8.50 in cash. The new prior preference stock will be convertible at any time into two shares of common stock.

Exchanges may be made to Oct. 2, 1946 or such later date as the directors may determine. The plan will become effective if 80% of the outstanding preferred is deposited within the period established for exchange or on deposit of such lower amount as the directors determine. Unless the plan is declared effective by Nov. 15, 1946, it will be abandoned.

Brown Brothers Harriman & Co., New York and Boston, have been appointed depository for the 7% cumulative preferred stock under the proposed plan of recapitalization.—V. 164, p. 822.

Angerman Co., Inc.—July Sales—

Period End, July 31—	1946—Month—1945	1946—6 Mos.—1945
Sales	\$506,876	\$522,162
	\$3,572,290	\$3,422,499

—V. 164, p. 415.

Artloom Corp., Philadelphia—Registers With SEC—

The company on Aug. 16 filed a registration statement with the SEC for 151,367 shares (no par) common. Of the total, 148,633 shares will be offered for subscription to common stockholders in ratio of one share for each two shares held. The remaining 2,734 shares and any shares not subscribed for by common stockholders will be offered to employees of company. Offering price will be \$10 a share. Company estimates it will use \$300,000 of the proceeds to purchase additional space and equipment and \$350,000 for manufacturing facilities. The balance will be added to working capital. Issue is not underwritten.—V. 164, p. 551.

Associated Cooperative Grocers Co. of Southeastern Massachusetts, New Bedford, Mass.—Files With SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 1,500 shares (\$100 par) common. Offering price, \$100 a share. Proceeds will be used for purchase of merchandise and for conduct of business. Issue not underwritten.

Barnsdall Oil Co.—Earnings—

Period End, June 30—	1946	1945
Operating profit after Federal taxes	\$4,475,009	\$4,242,242
Deductions for additions to reserves and for lease costs written off during period	2,337,658	1,969,466
Net profit from operations	\$2,137,350	\$2,272,775
Earnings per share on outstanding stock	\$0.96	\$1.02

The gross operating revenue of the company and its subsidiaries for the quarter April 1 to June 30, 1946, amounted to \$3,952,097.—V. 164, p. 678.

(A. S.) Beck Shoe Corp.—July Sales—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$2,314,245	\$1,748,224
	\$20,677,311	\$15,474,862

NOTE—These figures are exclusive of sales under Government contracts.

Now Controlled by The Schiff Co. (which see below).—V. 164, p. 271.

Bell Telephone Co. of Pa.—Earnings—

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$10,728,092	\$9,453,153
Uncollect. oper. rev.	12,585	6,213
Operating expenses	\$10,715,507	\$9,446,940
Operating taxes	7,971,353	6,089,412
Net operating inc.	\$1,626,987	\$1,272,256
Net income	1,181,083	842,859

—V. 164, p. 415.

Ben-Hur Products, Inc.—Exchange Offer—

The company is offering to the holders of 263,500 10-year 5% convertible debentures, dated Feb. 1, 1941, the right to exchange such debentures for a new issue of 5% sinking fund debentures (with detachable common stock purchase warrants attached). Debentures may be exchanged on or before 4 p.m. (EST), Sept. 3, at Citizens National Trust & Savings Bank, Los Angeles, on a par for par basis plus a premium of 5%. Unexchanged debentures plus \$736,500 additional debentures have been underwritten by P. W. Brooks & Co., New York City.—V. 164, p. 415.

Bird & Son, Inc.—New President—

Axel H. Anderson, Secretary-Treasurer of the company since 1930, has been elected President to succeed Benjamin H. Roberts, who has retired and been elected Vice-Chairman of the board of directors.—V. 161, p. 1311.

Blauner's, Philadelphia—Plans to Refund Preferred Stock and Split-Up Common Shares—

The stockholders will vote Oct. 9 on a proposal to change the par value of the common stock from no par to \$3 per share and to split the common shares on a 3-for-1 basis.

They will also vote on authorizing the creation of a new issue of 150,000 shares of convertible preferred stock to be issued in series.

It is planned to publicly offer an initial series of 30,000 shares of the new preferred stock through underwriters, the proceeds to be used to refund the 11,562 outstanding shares of no par value \$3 preferred stock and to provide additional working capital.—V. 159, p. 1755.

Bliss & Laughlin, Inc.—Split-Up Approved—

The stockholders on Aug. 15 approved a plan to split the company's common stock on a two-for-one basis. The plan authorizes 1,000,000 shares of \$2.50 par value common in place of the present 500,000 shares of \$5 par value stock.—V. 164, p. 4.

(Sidney) Blumenthal & Co., Inc.—To Increase Capitalization and Issue Rights to Common Stockholders—

The directors on Aug. 15, 1946, authorized an offering of additional shares of its common stock to common stockholders. The proposed offering will be made through the issuance to stockholders of transferable subscription warrants entitling the holder to subscribe for the new shares, at \$10 per share, at the rate of one share for each two shares held.

The proposed offering is subject to the adoption and filing of an amendment to the company's certificate of incorporation increasing the authorized common stock from 250,000 to 500,000 shares. This amendment will be voted upon by holders of the common stock at a

special meeting called for Sept. 19, 1946. The proposed offering is also subject to the becoming effective of registration statement to be filed with the Securities and Exchange Commission.

The subscription warrants will be mailed to stockholders of record as of the date the registration statement becomes effective, on the third full business day thereafter. The warrants will be exercisable for a period of thirty days after issuance.

Application will be made to list the additional shares on the New York Curb Exchange, on official notice of issue. It is not contemplated that the proposed offering will be underwritten.

It is also planned to retire the 1,388 shares of common stock now held in the treasury.

Declares Extra Dividend of 60 Cents on Com. Stock—

The directors on Aug. 15 declared an extra dividend of 60 cents per share on the common stock, no par value, payable Sept. 12 to holders of record Aug. 30. A regular quarterly dividend of 20 cents, previously declared, is payable on Sept. 3 to holders of record Aug. 16. No extra payment was made in 1945.—V. 164, p. 552.

Boeing Airplane Co.—Unit Announces Stratofreighter

The Boeing Stratofreighter, a new double-deck four-engine all-cargo airplane, which will operate at the unprecedented low direct cost of 3.9 cents per ton mile, was announced on Aug. 19 by William M. Allen, President of Boeing Aircraft Co., a subsidiary. The Stratofreighter, with a volume nearly twice that of an average railroad boxcar and the speed to cross the country 20 times while the boxcar is making one trip, is a sister ship to the 80-passenger Boeing Stratocruiser, 49 of which have already been ordered by five major world airlines.

Mr. Allen, in announcing the new Boeing airplane, said it has been designed to make possible great expansion of the air cargo field through efficient, low-cost operation.

The new 67½-ton cargo plane, which has a usable volume of 6,140 cubic feet, will carry a maximum payload of 41,000 pounds at speeds of 300 to 350 miles an hour. It is powered by four 3,500-horsepower Pratt & Whitney Wasp Major engines and will be equipped with four-bladed Curtiss electric reversible pitch full feathering propellers.

The Stratofreighter is the second new airplane announced by Boeing in recent weeks. A twin-engine, high-wing airplane, the Boeing 417, designed to serve the world's smaller cities, has been ordered into production at the company's Wichita, Kansas division.—V. 164, p. 271.

Borg-Warner Corp. (& Subs.)—Earnings—

Period End, June 30—	1946	1945
Operating profit	\$3,898,439	\$27,917,464
Other earnings	512,968	517,951
Total income	\$4,411,407	\$28,435,415
Deprec. & amortiz. on plant and equipment	881,772	1,486,585
Discount on sales and sundry charges	366,830	373,831
Prov. for est. Fed. and Can. inc. taxes and excess profits taxes and negotiation	1,248,004	23,046,528
Net income—all companies	\$1,914,800	\$3,528,470
Shares outstanding	2,336,736	2,336,736
Earnings per share	\$0.76	\$1.51

*After deduction of factory, administrative and selling expenses.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$37,549,794; cash in banks restricted to refunding of customers' deposits, \$462,274; U. S. treasury certificates of indebtedness and Dom. of Canada bonds (\$140,000), \$6,885,066; accounts receivable—customers, including termination claims, less reserve, \$13,727,039; employees' and officers' traveling advances and accounts receivable, \$69,514; other notes and accounts receivable, \$1,670,896; materials, supplies, work in process and finished goods, less reserve, \$25,088,274; stocks, bonds and notes of other companies and miscellaneous investments (including 125,184 shares of Borg-Warner common stock), \$1,324,527; property, plant and equipment (after reserve for depreciation of \$11,977,487), \$17,192,819; prepayments and deferred charges, \$3,968,036; patents, less amortization, \$495,396; goodwill, \$1; total, \$108,443,634.

LIABILITIES—Accounts payable, \$7,522,983; customers' deposits—terminated contracts, \$378,500; accruals (including accrued payroll), \$3,643,193; provision for taxes on income, 1946 and prior years and for renegotiation 1945 and prior years (after U. S. tax notes of \$14,853,809), \$9,177,888; deferred credits to income, \$583,280; reserves for contingencies, \$4,443,150; reserve for warranties, \$149,541; reserve for special purposes, \$381,916; preferred stock, \$20,000,000; common stock (2,461,920 shares), \$12,309,600; paid in and capital surplus, \$1,401,330; earned surplus, \$8,452,253; total, \$108,443,634.—V. 164, p. 678.

Botany Worsted Mills, Passaic, N. J.—Signs Large Contract—

A contract involving production and delivery of more than \$50,000,000 worth of woolen and worsted textiles during the next seven years has been signed by this corporation and H. Daroff & Sons, Inc., clothing manufacturers, Philadelphia, Pa., it was announced on Aug. 15 by Col. Charles F. H. Johnson, President of Botany. The contract was said to be one of the largest, if not the largest, in the history of the textile clothing industry.

The action, Col. Johnson said represents one phase of the postwar program for the production and distribution of the Botany "500" clothing, manufactured exclusively by the Daroff company from fabrics produced by Botany. The line is branded merchandise handled by 1,133 retail merchants under franchises and nationally-advertised jointly by the fabric and clothing manufacturers. Outlets, he said, will sell 650,000 suits, topcoats and overcoats in 1946. With increased fabric supply and additional facilities it is expected that production for 1947 will reach 1,000,000 units. (New York "Times").—V. 161, p. 763.

Bowen Industries, Inc., Chicago—Files With SEC—

The company on Aug. 13 filed a letter of notification with the SEC for \$15,000 of 6% notes maturing in six months; \$45,000 of 6% notes maturing in nine months; \$34,000 of 6% notes maturing in one year; and \$6,000 of 5% notes maturing in 15 months. Offering price, at face amount. A portion of the notes will be issued to key employees in satisfaction of claims for salary earned but not paid to them. Proceeds will be used for retirement of indebtedness and working capital.

British Industries Corp.—Stock Offered—Strauss Bros. and Stubner & Co., New York, on Aug. 14 offered 99,000 shares of capital stock (par \$1) at \$3 per share.

Transfer Agent—Marine Midland Trust Co., New York.

HISTORY & BUSINESS—Corporation presently has exclusive selling rights under contracts from certain British manufacturers covering the products made by said manufacturers.

The principal office of the corporation is at 401 Broadway, New York, N. Y., where also its stocks of merchandise are maintained.

The corporation is now fully operating and conducting a normal course of business with its British principals, with the exception of Phenogla Ltd. and Gumption Products, Ltd. No commercial shipments have yet been received from Phenogla. The first small shipment from Gumption has arrived, but sales have not been instituted because a sufficient stock-pile has not been built up to permit adequate distribution. With the existence of a ready market for all products received, it is believed that the operations of the corporation will show continued progress.

Negotiations are presently being had with other British manufacturers for additional selling rights, which, if obtained, will expand the corporation's operations.

The present corporation was organized in New York January 23, 1945, under the corporate name of British Industries Sales Corp., with an authorized capital stock of 200 shares (no par).

On July 24, 1946, the certificate of incorporation was amended to change the corporation's name to British Industries Corp., and its authorized capital stock from 200 shares (no par) to an authorized capital stock of \$500,000, consisting of 500,000 shares (par \$1). On the change of the corporation's previously issued 200 shares of no par value stock, the holders thereof, William Carduner and G. Vincent Rocky, received 500 shares of stock having a par value of \$1 for each share of no par stock formerly held, and the capital was reduced

from \$105,000 to \$100,000, being the par value of the shares issued on such change, the difference of \$5,000 being transferred to the corporation's surplus.

CAPITALIZATION—The sole class of stock presently authorized by the corporation is common stock of the par value of \$1 a share, and the number of such shares authorized is 500,000, of which 100,000 are issued to William Carduner and G. Vincent Rockey, each of whom holds 50,000 shares. Upon the issuance of 99,000 shares contemplated within this offering, the corporation will have issued and outstanding 199,000 shares of its authorized 500,000 shares of \$1 par value stock.

PURPOSE—The entire net proceeds from this issue will be used by the corporation for additional working capital with which to build its inventories and increase its volume of sales.

UNDERWRITERS—Strauss Bros. (managing underwriter) and Stuber & Co., New York, have entered into an underwriting agreement with the corporation under which the underwriters have agreed to make a public offering of the 99,000 shares of \$1 par value capital stock of the corporation at \$3 per share.

CONSOLIDATED INCOME STATEMENT JAN. 1, 1946 TO JUNE 30, 1946

Sales	\$416,063
Cost of sales	301,543
Gross profit on sales	\$114,519
Commissions earned	17,012
Total income	\$131,532
Total expenses	\$78,361
Net profit	\$52,670

—V. 164, p. 951.

Brown Co., Berlin, N. H.—Plans to Refund RFC Loan

Holders of voting trust certificates for the preferred and common stocks, at a meeting to be held on Sept. 16, will vote on the continuance of the voting trust agreement, under which directors of the company are elected by three voting trustees.

Affirmative action by the certificate holders will be the final step toward refunding the company's indebtedness to the Reconstruction Finance Corporation and is required by the new lenders to assure continuity of management until the company's extensive program of plant modernization at Berlin and Gorham, N. H., is completed. A program for improvement of the La Tuque, P. Q., plant of Brown Corp., wholly-owned Canadian subsidiary, has already advanced substantially and further steps to reduce manufacturing costs there are about to be undertaken.

The voting trust agreement was originally required by the RFC when that agency made a loan to the company for its reorganization in 1941. By its terms the agreement continues until Oct. 1, 1946, or such date as the RFC loan is repaid, whichever is later. If the RFC loan is not refunded, the voting trust agreement will continue to Nov. 24, 1956, the maturity date of the loan, whereas, under the refunding plan, the voting trust would terminate Oct. 1, 1951.

As a result of the company's improved financial position, the RFC loan can now be refunded and funds for plant modernization provided on favorable terms. Arrangements have been completed with institutions for a refunding loan with a lower interest rate, a later maturity, and less onerous repayments on principal than those required by the RFC loan. The refunding plan, which is contingent upon continuance of the voting trust, comprises a serial bank loan of \$1,500,000 with interest at 2% maturing at the rate of \$300,000 annually commencing with 1948; together with \$4,750,000 principal amount of bonds bearing interest at 3% due in 1961, with a fixed sinking fund of \$400,000 annually commencing in 1953.

Certificate holders of record at Aug. 9, 1946, will be eligible to vote on the continuance of the voting trust agreement at the Sept. 16 meeting. Voting trustees are Charles Francis Adams, Chairman of State Street Trust Co.; T. Jefferson Coolidge, Chairman of United Fruit Co.; and Ernest M. Hopkins, President Emeritus of Dartmouth College.—V. 164, p. 552.

Brown-Forman Distillers Corp.—Exchange Offer to Expire Sept. 15

Holders may exchange their \$5 prior preferred shares, on a share-for-share basis, for new \$4 cumulative preferred stock on or before Sept. 15, 1946, at the Kentucky Trust Co., exchange agent, Louisville, Ky. Dividends on the new \$4 stock accrue from July 1, 1946, and are payable quarterly.

It is announced that holders of more than 50% of the prior preferred stock have indicated their intention to exchange their shares.—V. 164, p. 678.

Brunner Mfg. Co.—Dividend No. 2

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 30, 1946 to holders of record Aug. 23. An initial distribution of like amount was made on June 1, last.—V. 163, p. 2720.

Brush Beryllium Co., Cleveland, O.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 5,245 1/2 shares (no par) common. Offering price, \$40 a share. Proceeds will be used to reduce indebtedness and increase working capital. Issue not underwritten.

Carney Co., Inc., Mankato, Minn.—Grande & Co., Inc., Seattle, are offering \$290,000 5% sinking fund debenture bonds, due April 1, 1961, at 100 per unit (consisting of \$100 of 5% income debenture bonds accompanied by one share of the common stock and one warrant of the company).

DEBENTURES—Company has authorized a total amount of \$650,000 of sinking fund debenture bonds bearing interest at the rate of 5% per annum, to be dated April 1, 1946 and to mature on April 1, 1961. Trustee—Empire National Bank & Trust Co. of St. Paul (Minn.). \$290,000 principal amount of these debenture bonds are now being offered to the public. \$196,650 will be exchanged for the old securities of the Carney Rockwool Co. and the Carney Co. in accordance with the terms of the merger. \$163,350 will remain authorized, but unissued.

The \$290,000 of debenture bonds being sold to the public are accompanied by a total of 2,900 shares of common stock (par \$1) and 2,900 warrants, in units of 10 shares of the common stock and 10 warrants with each \$1,000 principal amount of debenture bonds.

Interest on the bonds is payable April 1 and Oct. 1. Dominations of \$500 and \$1,000 registrable as to principal only.

PURPOSE—To retire \$142,500 of existing bank loans, to provide funds for certain new construction to increase capacity, and to provide additional funds for working capital necessary to finance an increasing volume of business.

COMMON STOCK—Company has authorized 200,000 shares (\$1 par) common stock, approximately 114,540 shares of which are issued and outstanding. Approximately 11,767 shares are reserved for certain warrants outstanding. There will be issued to Grande & Co., Inc., in connection with this financing a total of 1,450 shares of common stock.

WARRANTS—There is issued and outstanding an estimated 11,767 warrants for the purchase of common stock. These warrants are not exercisable for a period of 18 months from issuance date. After the expiration of that period the bearer shall be permitted to purchase from the company one share of common stock per warrant at a price of \$5 a share for a period of three years, and thereafter at the rate of \$7.50 a share for the next two years. There will be issued to Grande & Co., Inc. in connection with this financing a total of 6,767 warrants.

HISTORY—The history of The Carney Co., Inc. and its predecessors dates back over half a century to 1883. Three generations of the Carney family have managed the company.

The Carney Co., Inc. has recently negotiated with several different groups on the West Coast for the construction or acquisition of rockwool producing plants with the ultimate goal that as quickly and safely as possible The Carney Company, Inc. will be producing its name brand material on the West Coast. The company will own no less than 50% of any such plants.

The Carney Co., Inc. is a consolidation and merger of The Carney Co. and the Carney Rockwool Co. This was done because it gives the company a stronger corporate and operating organization, and the elimination of unnecessary expense of duplication. The plan of merger called for consolidation of the two companies, and the exchange of their securities for 5% sinking fund debenture bonds due 1961 and new \$1 par value common stock of the new company. A further recommendation was the issuance and sale of \$290,000 of 5% sinking fund debenture bonds to retire existing bank loans, provide for new construction, and to finance the increased business by an addition to working capital.

CONSOL. INCOME STATEMENT, 6 MONTHS ENDED JUNE 30, 1946

Sales	\$592,389
Cost of sales	421,803
Operating expense	131,560
Gross profit	\$49,027
Other income	3,354
Total income	\$54,380
Other deductions	15,653
Net profit before income taxes	\$38,723
Income taxes	22,806
Net profit for period	\$15,917

—V. 164, p. 823.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1946	1945	1944	1943
*Net profit	\$223,439	\$377,124	\$379,936	\$412,824
Earnings per share	\$0.64	\$1.08	\$1.09	\$1.20

*After depreciation and other charges, Federal income taxes and excess profits taxes. *Consolidated accounts exclude Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.

The consolidated statement of income for six months ended June 30, 1946, follows:

Net sales, \$7,770,070; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$148,414; interest received, \$101,879; total, \$8,020,363; manufacturing cost of products sold (exclusive of depreciation), \$6,912,879; provision for depreciation, \$144,335; administrative and selling expenses, \$654,115; provision for Federal taxes on income, \$85,600; net profit for period, \$223,439.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1946

ASSETS—Cash on hand and in banks, \$1,168,214; total accounts receivable—net, \$1,313,184; inventories, \$1,079,807; funds (U. S. notes and certificates and cash) reserved for acquisition and improvement of production facilities, \$2,750,000; investments in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost less provision for loss, \$1,600; land contracts receivable, \$16,268; total fixed assets—net, \$2,943,050; Federal income and profits taxes of subsidiary refundable on account of loss carryback, \$89,700; prepaid insurance and other deferred charges, \$66,576; total, \$9,463,400.

LIABILITIES—Payroll accrued, \$416,021; accounts payable, \$494,407; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$44,957; provision for other taxes, \$49,344; provision for old age and unemployment benefits taxes, \$87,545; provision for casting returns, \$85,720; unclaimed wages and unadjusted credits, \$49,825; capital stock (348,000 shares, no par), \$4,050,220; earned surplus, \$4,212,920; cost of 3,073 shares of capital stock reacquired and held by that company, Dr. \$27,560; total \$9,463,400.—V. 164, p. 5.

Canadian Pacific Railway—Traffic Earnings

Week Ended Aug. 14—	1946	1945
Traffic earnings	\$5,801,000	\$6,481,000

—V. 164, p. 951.

Casco Products Corp.—Stock Split Voted

A split-up of common stock on the basis of three for one was voted by the stockholders at a special meeting held on Aug. 20. The passage of the measure provides that two shares of stock will be received for each one held by stockholders as of the record date, Aug. 20.

An amendment authorizing an increase in the number of shares of common stock, without par value, from 170,500 to 511,356 shares was voted upon at a meeting held earlier in the month. This provision paved the way for the three for one split-up of stock. No change in the amount of capital represented by the outstanding shares of common stock of the corporation's surplus account will result from the split.

J. H. Cone, President, said: "The company is making excellent progress in terms of sales and production. The conversion task of setting up our commercial production departments has proceeded at a rapid pace."

He continued: "The conservative projected sales volume of in excess of \$8,000,000 for the 1946 fiscal period is a substantial increase over our best pre-war year which totaled \$3,820,000 for the period ending Feb. 23, 1942."—V. 164, p. 952.

Caterpillar Tractor Co. (& Sub.)—Earnings

EARNINGS FOR MONTH OF JULY 1946	
Sales	\$11,019,887
Profit	643,518

The above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the postwar year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of the war years.—V. 164, p. 952.

Celanese Corp. of America—Executive Appointments

Executive appointments in the corporation's chemical division were announced on Aug. 19. J. D. Pennebresque was appointed General Manager of the Chemical Division and Mr. W. Ward Jackson was named Sales Manager.

Prior to joining the Celanese organization in October, 1944, Mr. Pennebresque was variously assistant to the Chief of the Development Branch of the Office of Rubber Director, the Monsanto Chemical Co., the War Production Board and, during the war, a member of the Joint Technical Industrial Intelligence Committee.

Mr. Jackson has been with the Celanese Plastics Division since 1931 and recently has been in charge of the Product Application Division in the plastics field.—V. 164, p. 952.

(The) Celotex Corp.—Acquires Cleveland Firm

The corporation has acquired The Weaver-Wall Co. of Cleveland, Ohio, manufacturers of asphalt shingles, roofing and siding products, it is announced.

Acquisition of this company with its manufacturing facilities, consisting of the Cleveland plant and the felt mill at Avery, Ohio, is part of an expansion program in which Celotex plans to increase sub-

stantially its capacity for the production of building materials for home, farm and industry.

A. L. Wall, President of Weaver-Wall is retiring, but Louis Stegman and other Cleveland executives and personnel of the company have joined the Celotex organization.—V. 163, p. 3415.

Central Louisiana Electric Co., Inc.—Bond Refunding Proposed

Company has entered into an agreement providing for the sale to John Hancock Mutual Life Insurance Co. of \$1,100,000 1st mortgage 3% bonds, series B, due Aug. 1, 1976, at 102 and interest. The agreement also provides for the sale of \$400,000 additional series B 3% bonds to the insurance company at 102 and interest within six months after completion of the initial sale. Proceeds will be used to refund \$570,000 1st mortgage 3 1/2% series A bonds, due Jan. 1, 1961, and for construction purposes.—V. 164, p. 823.

Central Maine Power Co.—30-Cent Common Dividend

The directors on Aug. 20 declared a dividend of 30 cents per share on the common stock (par \$10), payable Sept. 30 to holders of record Sept. 10. This compares with 15 cents paid on March 4, last. Payments of 12 1/2 cents each were made on Feb. 28, May 31, Aug. 31 and Nov. 30, 1945.

The regular quarterly dividends of 87 1/2 cents per share on the preferred stock, 3.50% series, and \$1.50 per share on the 6% preferred stock were also declared, both payable Oct. 1 to holders of record Sept. 10.

The preferred stock, 3.50% series, par value \$100, was admitted to unlisted trading at the opening of business Aug. 20 at the New York Curb Exchange.—V. 164, p. 416.

Central & South West Utilities Co.—Dividends

The directors on Aug. 13 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Sept. 20 to holders of record Aug. 31. Like amounts were disbursed on June 20, last, while on March 20, this year, \$6 was paid on the \$7 stock and \$5.14 on the \$6 stock. Arrearages on June 30, last, amounted to \$2.458 1/2 per share on the \$7 stock and to \$2.11 on the \$6 stock.

Last year, the following payments were made on the \$7 stock: Feb. 15, \$10.50; March 20, \$1.75; June 20 and Sept. 20, \$3.50 each; and Dec. 20, \$1.75.

Also in 1945, the company made the following distributions on the \$6 stock: Feb. 15, \$9; March 20, \$1.50; June 20 and Sept. 20, \$3 each; and Dec. 20, \$1.50.—V. 163, p. 2648.

Central Soya Co., Inc., Fort Wayne, Ind.—Registers With SEC—Split-Up Ratified

The company on Aug. 21 filed a registration statement with the SEC for \$4,000,000 3% sinking fund debentures, due 1966, and 90,000 shares (no par) common. Underwriters, Gloré Forgan & Co., Chicago. Debentures will be offered publicly. Common shares initially will be offered for subscription to common stockholders at rate of one share for each 7 1/2 shares held. Unsubscribed shares will be sold to underwriters. Price will be supplied by amendment. Of net proceeds, company will use \$2,132,000 exclusive of accrued interest for redemption of outstanding 3 1/4% sinking fund debentures, due 1951, and \$888,500, exclusive of accrued interest, for payment of bank loans; balance will be added to working capital.

The stockholders on Aug. 13, authorized an increase in the capital stock without par value from 300,000 shares to 750,000 shares. The directors propose to distribute 1 1/2 additional shares for each share now held. This will bring the total capital stock outstanding to 600,000 shares, compared with the present 264,000 shares.

The additional 90,000 shares, together with \$4,000,000 3% bonds will be sold to provide additional funds for working capital, plant expansion, and other corporate purposes.—V. 164, p. 273.

Central Steel & Wire Co., Chicago—Files With SEC

The company on Aug. 19 filed a letter of notification with the SEC for common stock (par \$5) not to exceed a total price to the public of \$100,000; 3,846 shares at an estimated price on behalf of Mandel Lowenstein, President of the company, of \$26 a share. Offering price at market. Paul H. Davis & Co. will act as broker in distribution of the stock from time to time. Proceeds go to the selling stockholder.—V. 157, p. 1048.

Champion Paper & Fibre Co.—Plans Split-Up

The directors, at a special meeting held Aug. 15, voted to recommend to the stockholders that, subject to necessary approvals, the present common stock be split two shares for one at the annual meeting to be held Oct. 8, 1946. Details of the proposed action will reach the stockholders in the proxy statement which will be mailed on or about Sept. 18, 1946. There are outstanding about 550,000 common shares out of an authorized issue of 756,000 shares.

Plans Expansion

The company plans to spend \$7,000,000 during its current fiscal year on plant expansion. This sum, in addition to \$5,000,000 spent during the past year, will complete a plan of improvement. A decrease of \$2,000,000 in company's working capital for the year ended April 28, 1946, is attributable to this expansion program.

Production was curtailed several times during the past year by shortages of wood, but supplies now are sufficient to meet capacity production requirements. With this return to an approximation of peacetime production, a refinancing program, accomplishing an annual reduction in the preferred dividend requirements alone of \$240,000, has been completed.—V. 163, p. 2002.

Chesapeake & Ohio Ry.—Earnings

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross income	18,085,739	17,688,253
U. S. income taxes	1,686,833	2,586,216
Other railway taxes	1,049,008	910,045
Net ry. oper. income	3,198,457	2,565,133
Net income	2,901,693	2,153,120
Sinking fund approx.	41,763	40,390
Balance to surplus	2,750,930	2,112,730
Earns. per com. share.	\$0.37	\$0.26

—V. 164, p. 952.

China Industry & Finance Corp.—Being Formed

This corporation is being organized in Shanghai to extend loans to domestic industries and strengthen credit standing abroad for Chinese industrial enterprises. It was announced in New York on Aug. 18 by the Chinese News Service. The organization will be capitalized at \$500,000,000 United States currency and \$5,000,000,000 Chinese currency, which will be subscribed by government and commercial banks, trust companies and other concerns.

A principal function of the corporation will be to handle, in behalf of industrial and mining concerns, the purchase of machinery, equipment and raw materials from foreign countries. Wherever necessary the company will advance cash to manufacturers abroad for goods ordered and work out instalment plans for repayment by particular Chinese concerns placing the orders abroad. (New York "Times.")

Cincinnati Gas & Electric Co.—Underwriting Agreement

An agreement has been signed between Columbia Gas & Electric Corp. and an investment banking group headed jointly by Blyth & Co., Inc., and The First Boston Corp. for the underwriting of Columbia's distribution of 2,040,000 shares of Cincinnati common stock.

The underwriting group has 228 members and ranks with the largest investment banking combines in history.

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Columbia's stockholders of record August 22 will be entitled to purchase the Cincinnati common at \$26 a share, on the basis of one share for each six shares of Columbia held. The rights will expire Sept. 9.

The underwriters expect to offer any shares not taken up by Columbia stockholders to the public about Sept. 11.—V. 164, p. 824.

Citizens Utilities Co.—Earnings, Etc.—

R. L. Rosenthal, President, recently announced that operating results for the first quarter of the company's year, the period ended March 31, showed net income available for common stock of \$61,408, equal to 25 cents per share of common stock. This compares with net income in the quarter ended March 31, 1945, of \$27,572, equal to 11 cents per share of common stock.

Mr. Rosenthal indicated that approximately half of the improvement in earnings resulted from increased operating income and that the remainder of the improvement was a consequence of reduction in income taxes.

Mr. Rosenthal also pointed out that net income for the 12 months ended March 31, 1946, before special charges resulting from the sale of property, was equal to \$280,346, or \$1.13 per common share. In the 12 months period ended March 31, 1945, net income was \$122,193, or 49 cents per common share.

Mr. Rosenthal stated that the new officials of the company viewed the outlook for the remainder of the year with a degree of optimism, conditioned upon the increased availability of utility appliances and the success of government efforts to restrain price increases in raw materials consumed or used by the company in providing electric, gas, water and telephone service to its customers. The company operates properties providing various of these services in the States of Vermont, Arizona, Colorado, Idaho, California, and Washington; and also operates a fish processing and cold storage plant in Ketchikan, Alaska.

CONSOLIDATED INCOME ACCOUNT

Period End. March 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Total op. revenues	\$180,358	\$181,295	\$2,412,879	\$2,354,439
Operating expenses	86,563	87,720	1,067,230	1,038,116
Maintenance expenses	11,544	10,745	148,755	142,820
Depreciation	23,003	24,162	273,783	286,413
Taxes (other than income taxes)	14,645	14,629	168,541	164,325
Taxes on income	C93	17,476	221,363	250,802
Operating income	\$44,696	\$26,563	\$533,206	\$411,962
Other income	2,987	1,589	32,731	18,266
Gross income	\$47,682	\$28,152	\$565,938	\$430,228
Total income deductions	24,006	24,703	353,080	308,034
Net income	\$23,677	\$3,449	\$212,858	\$122,193
Earnings per share com. stock (248,267 shs.)			\$0.86	\$0.49

CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Total fixed assets, \$9,086,249; investment and fund accounts, \$29,882; cash, \$684,007; special deposits, \$13,315; temporary cash investments, \$1,201,728; notes receivable, \$83; accounts receivable, \$264,398; interest and div. receivable, \$249; accrued utility revenue, \$44,542; materials and supplies, \$139,563; prepayments, \$10,479; other current and accrued assets, \$1,277; deferred debits, \$20,794; reacquired securities, \$299,955; total, \$11,806,522.

LIABILITIES—Common stock, \$276,250; first mortgage 5½% bonds, \$4,457,500; 3½% income notes, \$1,425,000; accounts payable, \$108,667; customers' deposits, \$68,301; taxes accrued, \$535,908; interest accrued, \$49,678; other current and accrued liabilities, \$81,986; deferred credits, \$61,357; depreciation reserves, \$2,986,043; reserves for uncollectible accounts, \$31,110; contingencies and revaluation reserves, \$480,937; miscellaneous reserves, \$27,977; contributions in aid of construction, \$113,727; restricted earned surplus, \$322,747; unrestricted earned surplus, \$779,331; total, \$11,806,522.

NOTE—Taxes accrued include: Other than income taxes, \$70,175; accrued income taxes, \$158,455; and reserve for income tax contingencies (1943, \$57,958; 1944, \$160,554; 1945, \$88,766), \$307,278.—V. 164, p. 680.

Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)

6 Mos. End. June 30—	1946	1945	1944	1943
*Operating income	\$118,531	\$5,830,151	\$9,292,203	\$5,649,470
Misc. income	84,657	133,234	168,239	118,879
Total income	\$203,188	\$5,963,385	\$9,460,441	\$5,768,349
Adm. & sell. expense	1,070,022	1,104,452	915,595	850,565
Discount allowed	159,449	170,997	170,817	175,974
Special emerg. facility		300,143	300,418	297,081
Interest paid	1,214	58,881	70,064	31,336
Net inc. from oper.	\$1,027,497	\$4,328,914	\$8,003,547	\$4,413,392
Fed. inc. & exc. profits taxes		†3,380,000	†6,694,000	†3,434,722
Net profit	\$1,027,497	\$948,914	\$1,309,547	\$978,671
Divs. paid on pfd. stock	44,815	44,815	44,815	44,815
Divs. paid on com. stk.	356,424	356,424	356,424	356,424
Shares of com. stock outstdg. (no par)	237,616	237,616	237,616	237,616
Earnings per share	Nil	\$3.80	\$5.32	\$3.93

*After deduction of factory expense, including depreciation of \$178,503 in 1946, \$235,018 in 1945, \$288,214 in 1944 and \$286,484 in 1943.

†After postwar credit of \$270,000 in 1945, \$387,000 in 1944 and \$320,000 in 1943. †Deficit.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$2,722,838; accounts receivable—net (including termination claims), \$1,534,809; inventories, \$8,608,509; investment (net) in Buchanan Land Co. (100% owned), \$7,281; land, buildings, machinery, etc., at cost (after reserve for depreciation and special amortization of \$10,648,805), \$4,072,996; prepaid insurance and taxes, \$43,872; total, \$16,990,305.

LIABILITIES—Current accounts payable and payroll, \$1,108,236; taxes, etc.—accrued, \$283,042; reserve for Federal taxes on income (after deducting U. S. Treasury tax notes of \$453,915), \$2,051,870; reserve for postwar adjustments and other contingencies, \$1,000,000; 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (249,838 shares, no par), \$4,996,760; capital surplus, \$417,116; earned surplus, \$5,526,407; capital stock purchased for and held in treasury (preferred at par 1,101 shares, acquired at cost of \$108,660, and 12,222 common shares, \$185,725), \$295,825; total, \$16,990,305.—V. 163, p. 2576.

Clarostat Mfg. Co., Inc.—Listed on Curb—

On Aug. 23, the company's stock began dealing on the New York Curb Exchange. The Board of Governors approved the application for listing its stock on the Curb Exchange, on Aug. 7, while the registration statement filed by Clarostat under the Securities & Exchange Act of 1934, became effective on Aug. 20.—V. 164, p. 5.

Coleman Co., Inc.—To Pay 20-Cent Common Dividend

The directors on Aug. 20 declared a dividend of 20 cents per share on the 400,000 shares of common stock, par \$5, payable Sept. 6 to holders of record Aug. 30. A similar distribution was made on June 7, this year. No common dividend was paid in March, 1946.

The company on Dec. 7, 1945, paid a dividend of 30 cents per share on the \$5 par common stock, as against 20 cents on Sept. 7, 1945. In June 1945, each share of no par value common stock was reclassified into one-fifth share of 4¼% preferred stock, par \$50, and four shares of \$5 par value common stock. The old common stock received 50 cents per share on March 9 and June 1, 1945.

The usual quarterly dividend of 53¼ cents per share on the 40,000 shares of preferred stock, par \$50, was also declared, payable Sept. 12 to holders of record Aug. 30.—V. 163, p. 1025.

Colonial Airlines, Inc.—New Passenger Traf. Records

Colonial Airlines passenger travel continued to establish new records for the fourth consecutive month when 16,814 passengers flew 4,820,773 revenue miles in July, it was announced on Aug. 15 by

Sigmund Janas, President. Passengers carried for the first seven months of 1946 increased 84.5% over the same period a year ago.

Colonial's record-breaking surge of traffic started in April and continued through May, June and July. There has been an increase of 1,539,902 revenue passenger miles between April and the end of July, almost 47%. The passenger load factor has risen 14% on the New York to Montreal and Ottawa routes and 8% on the Washington to Montreal and Ottawa routes, over the same period.

Mail and express flown also showed substantial increases for July over the same month in 1945. A total of 15,228,476 mail pound miles and 8,773,303 express pound miles were flown in July, 1946, increases of 47.5% and 36.5%, respectively, over July, 1945.

The first two weeks of August showed passenger traffic increases over July's unprecedented figures. With new service inaugurated to Plattsburgh and Saranac Lake-Lake Placid in the upstate New York resort area and to Rutland, Vt., on Aug. 8, another record-breaking month is foreseen.—V. 164, p. 417.

Colonial Sand & Stone Co., Inc., N. Y.—Registers With SEC—

The company on Aug. 15 filed a registration statement with the SEC for 300,000 shares (\$1 par) common stock. Underwriters, Emanuel, Deetjen & Co., New York. Company will receive proceeds from the sale of 150,000 shares and Genesee & Co., President of company, who is selling the remaining 150,000 shares, will receive proceeds from these shares. The company will use its proceeds for payment of mortgage notes, open account indebtedness and for purchase of additional equipment. Any balance will be added to working capital.—V. 164, p. 952.

Colorado Milling & Elevator Co.—Registers With SEC

The company on Aug. 20 filed a registration statement with the SEC for 70,000 shares (\$50 par) cumulative convertible preferred stock. Underwriter, Union Securities Corp., New York. Prior to the proposed issue of preferred stock, the company plans to call its \$3 cumulative convertible preferred stock for redemption at \$55 a share plus accrued dividends. Funds for the redemption will be supplied by a short-term bank loan. Proceeds from the sale of preferred, together with other funds, will be used to repay the bank loan.—V. 164, p. 680.

Columbia Pictures Corp.—Extra 50-Cent Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual dividend of 50 cents per share on the common stock, no par value, both payable Sept. 24 to holders of record Sept. 9. A distribution of 2½% in stock was made on May 9, last.

Payments in 1945 were as follows: May 9, 2½% in stock; Sept. 21, 5 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 3281.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$18,707,906	\$18,461,437
Operation	7,378,768	7,059,567
Maintenance	1,306,801	1,179,562
Depreciation	1,675,677	1,825,053
Amortization of plant acquisition adjustments	68,067	
State, local and misc. Fed. taxes	1,881,132	1,943,578
Federal income and excess profits taxes		
Separate return basis	2,433,033	3,270,163
Reduction due to inclusion in consol. return	C1,334,702	C772,783
Operating income	\$5,309,130	\$3,956,296
Other income (net)	25,330	45,120
Gross income	\$5,334,459	\$4,001,416
Total income deductions	934,472	995,773
Net income	\$4,399,987	\$3,005,643
Dividend requirements on preferred shares	648,041	827,548
Balance	\$3,751,947	\$2,178,095

NOTES—(1) Federal income and excess profits tax accruals for periods prior to May 27, 1946 were based on the inclusion of the income of the company in consolidated returns of United Light and Power Co. or United Light and Railways Co., affiliated holding companies. Federal income tax accruals for periods subsequent to May 26, 1946 are based on the filing of a separate tax return.

For the 12 months ended June 30, 1946, the reduction due to inclusion in consolidated return includes \$768,200 resulting from non-recurring refinancing transactions in December, 1945 of the affiliated holding companies.—V. 163, p. 3281.

Commonwealth Edison Co.—Weekly Output—

Due chiefly to the two-day holiday in 1945 that marked the end of the war with Japan, electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 17, 1946, showed a 17.2% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
Aug. 17	168,437,000	160,791,000	17.2
Aug. 10	188,594,000	187,168,000	*0.8
Aug. 3	186,131,000	186,956,000	0.4
July 27	182,652,000	186,980,000	2.3

*Increase.—V. 164, p. 952.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 15, 1946, amounted to 259,339,445 as compared with 221,145,635 for the corresponding week in 1945, an increase of 38,193,810 or 17.27%.—V. 164, p. 953.

Community Water Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1946	1945
Gross earnings	\$5,959,394	\$6,723,955
Operating expenses, maintenance and taxes	3,450,188	3,801,255
Provision for depreciation and retirements	320,017	371,734
Amortization of property account adjustments	5,150	5,150
Gross income	\$2,184,039	\$2,545,816
Interest, amortization of debt discount, premium (net) and expense, etc., of subs.	1,142,182	1,323,566
Preferred dividends of subsidiaries	472,965	534,287
Minority interest	7,744	7,244
Interest, amortization of debt discount and expense, etc., of company only	274,096	350,567
*Net income	\$287,052	\$330,152

*In November, 1945 the company sold four subsidiaries for \$2,000,000 and used the proceeds, along with other treasury funds, to redeem in December, 1945 the company's then outstanding 5.50% debentures in the principal amount of \$2,489,000. The above income account is presented on an historical basis and includes the net income (after preferred dividends) for five months, or to the date of sale, of such sold subsidiaries. It also reflects the actual interest paid on the redeemed bonds to Dec. 31, 1945.

Had such transaction been consummated as of Jan. 1, 1945, the net effect would have been a reduction of approximately \$7,300 in the net income for the 12 months ended June 30, 1946, and a reduction of approximately \$35,700 in the net income for the 12 months ended June 30, 1945.—V. 163, p. 3130.

Conde Nast Publications, Inc.—Split-Up Voted—

The stockholders on Aug. 21 approved a three-for-one split in the common stock.

The board proposed an increase from 350,000 shares to 1,050,000 common shares to cover the split. The approval reduces the stated value of the stock from \$5 to \$1.66⅔ per share. Shareholders will receive two additional shares for each share now held.

The stockholders also approved a recommendation to increase the number of directors to fifteen. See also V. 164, p. 680.

Connecticut River Power Co.—Earnings—

Six Months Ended June 30—	1946	1945
Gross operating revenue	\$2,198,812	\$2,159,990
Other income	Dr997	Dr1,200
Total gross earnings	\$2,197,815	\$2,158,790
Operating expenses	918,748	846,071
Federal taxes on income	216,000	261,084
Total interest and other charges	453,740	463,489
Net income	\$609,327	\$588,146
Preferred dividends declared	36,000	36,000
Balance for common dividends and surplus—	\$573,327	\$552,146

—V. 163, p. 2992.

Congoleum-Nairn, Inc.—New Vice-President—

Norman R. Abrams has been elected a Vice-President it was announced by B. G. Steinetz, President. A member of the board of directors and formerly manager of manufacturing, Mr. Abrams will continue to be in charge of all manufacturing operations in the floor-covering company's plants in New Jersey, Pennsylvania and Maryland.—V. 162, p. 565.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 21 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 18, 1946, amounting to 183,700,000 kwh., compared with 149,500,000 kwh., for the corresponding week of 1945, an increase of 26.1%. Local distribution of electricity amounted to 173,000,000 kwh., compared with 145,700,000 kwh. for the corresponding week of last year, an increase of 18.7%.—V. 164, p. 953.

Consolidated Grocers Corp.—Current Sales Up 41%—

Four Weeks Ended July 27—	1946	1945	Increase
Consolidated net sales	\$8,517,354	\$6,117,872	\$2,499,482

Unit Plans Larger Sales—

A greatly increased program of national advertising and merchandising of Monarch Finer Foods for the fiscal year July 1, 1946 to June 30, 1947 was announced on Aug. 19 by J. R. Keenan, Vice-President of Reid, Murdoch & Co., a subsidiary. He said that this unit was now using radio stations and 608 newspapers in addition to car cards and point-of-sale material to carry messages to consumers.

Mr. Keenan pointed out that Reid, Murdoch will continue on a vastly increased basis its past policy of stress of research and effort on quality control. This phase, he added, includes cooperative and friendly grower relations in developing helpful ideas in growing, harvesting and delivering higher quality products for mutual benefit.—V. 164, p. 953.

Consolidated Retail Stores, Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$1,780,544	\$1,477,568

—V. 164, p. 824.

Consolidated Water Power & Paper Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1946	1945	1944
Mfg. profit and other income (net)	\$2,884,065	\$2,732,842	\$2,425,964
Prov. for deprec. and depletion	491,243	456,685	476,878
Net profit from operations	\$2,392,822	\$2,276,158	\$1,949,086
Interest on long-term debt	110,587	47,125	50,375
Bond expense	1,463	1,514	1,617
Provision for contingencies		25,000	120,000
Prov. for inc. and exc. profits taxes	961,663	1,597,755	1,195,141
Net income	\$1,318,709	\$604,764	\$581,953
Earned surplus balance	8,125,751	\$739,507	\$7,263,459
Total	\$9,444,460	\$8,144,271	\$7,845,411
Dividends paid, plus State tax	412,000	412,000	412,000
Earned surplus	\$9,032,460	\$7,732,271	\$7,433,411
Earnings per share	\$3.29	\$1.51	\$1.45

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$3,328,999; notes, accounts and accrued interest receivable (after reserve for losses of \$12,862), \$2,028,921; inventories, \$5,831,393; investments and other assets, \$672,732; plants and equipment (after reserve for depreciation of \$12,664,438), \$13,144,350; land and riparian rights, \$4,802,490; timberlands (less depletion), \$1,156,690; patents, cost less amortization, \$58,234; deferred charges, \$341,170; total, \$31,364,979.

LIABILITIES—Current maturities on long-term debt, \$250,000; accounts payable, \$439,513; property taxes, \$321,874; income taxes, \$1,984,152; payrolls, interest and other accruals, \$737,292; first mortgage 3½% loan maturing \$50,000 annually to Aug. 1, 1954, and \$550,000 due Aug. 1, 1955, \$950,000; first mortgage 3¼% bonds maturing \$100,000 annually to Nov. 1, 1961, and \$1,200,000 due May 1, 1962, \$2,700,000; term bank loan, unsecured, series A, maturing \$100,000 annually to Oct. 1, 1954 (interest rate 2½%) and \$2,100,000 due on Oct. 1, 1955 (interest rate 3%), \$2,900,000; deferred credits—royalties, \$89,181; reserves for compensation insurance, \$102,083; reserve for contingencies, \$1,053,222; contributions in aid of construction, \$1,538; capital stock (\$25 par), \$10,000,000; earned surplus, \$9,032,460; capital surplus, \$803,662; total, \$31,364,979.—V. 162, p. 780.

Continental Oil Co.—40-Cent Distribution—

The directors on Aug. 21 declared a dividend of 40 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 3. A like amount was paid in the first two quarters of the current year, and quarterly during 1945.—V. 163, p. 2722.

Copco Steel & Engineering Co., Detroit—Registers With SEC—

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CONSOLIDATED BALANCE SHEET

ASSETS—	June 29, '46	Dec. 29, '45
Cash in banks and on hand	\$8,870,540	\$7,260,107
U. S. Treasury notes, tax series C (at face value including accrued interest)	103,020	1,336,180
Trade accounts receivable	1,044,039	1,356,489
Sundry accounts receivable	54,847	215,319
Loans and advances to employees	15,027	10,804
Inventories at cost	7,169,681	6,348,586
Sundry mortgages, stocks, etc. (at cost)	149,141	162,341
Deferred charges	725,371	521,990
*Plant and equipment	26,968,766	26,462,829
Goodwill	5,900,000	6,000,000

Total	\$51,000,432	\$49,674,645
LIABILITIES—		
Accounts payable	\$1,109,964	\$1,377,527
Employees' payroll deductions for war bond purchases, withholding and social sec. taxes	309,579	357,678
Accrued real estate and sundry taxes	482,425	486,591
Accrued interest	4,660	249,505
Dividend payable on preferred stock	348,666	348,666
Dividend payable on common stock		537,714
Principal amount of 3% debentures to be retired within one year	350,000	348,000
Accrued Federal income and excess profits taxes	3,663,856	3,057,870
Salesmen's guaranty deposits	308,689	309,223
20-year 3% sinking fund debentures, due 1965 (not current)	15,800,000	15,975,000
Miscellaneous reserves	109,981	109,981
\$5.56 cum. pfd. stock, without par value (outstanding 253,575 shares)	24,150,000	24,150,000
Common stock, without par value (outstanding 1,075,429 shares)	1,000,000	1,000,000
Earned surplus	3,362,612	1,366,890
Total	\$51,000,432	\$49,674,645

*After reserve for depreciation of \$25,063,694 at June 30, 1946 and \$24,826,016 at Dec. 31, 1945.

Definitive Debentures Ready—

Definitive 20-year 3% debentures due July 1, 1965, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 163, p. 2992.

Copper State Life Insurance Co., Tucson, Ariz.—Files With SEC—

The company on Aug. 9 filed a letter of notification with the SEC for 2,000 shares (\$100 par) class B preferred. Offering price, \$150 a share. Proceeds will be used for setting up legal reserve for operation of life insurance business.

Continental Steel Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1946	1945	1944	1943
Net sales	\$6,422,693	\$6,204,876	\$5,753,895	\$5,640,123
Costs and expenses	5,672,198	5,683,445	5,369,664	5,200,891
Depreciation	123,976	124,286	105,936	118,028
Operating profit	\$626,519	\$397,145	\$278,295	\$321,203
Other income	12,540	16,594	18,365	52,229
Total income	\$639,059	\$413,739	\$296,660	\$373,432
Loss on sale or dismantlement of properties	906	2,002	6,953	17,288
Interest, etc.		7,064	8,633	10,653
Federal taxes	258,000	196,000	113,500	*146,600
Net profit	\$380,153	\$208,673	\$167,574	\$216,179
Preferred dividends				17,288
Common dividends	100,282	50,140	50,140	50,140

Surplus	\$279,871	\$158,533	\$117,434	\$148,751
Earns. per com. share	\$0.76	\$1.04	\$0.83	\$0.99
*Includes excess profits tax.				
Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945		
Net sales	\$10,765,378	\$12,188,632	\$22,141,023	\$23,530,435
Cost of sales	9,411,093	10,603,824	19,660,911	20,778,203
Admin., selling & gen. expenses	469,851	674,928	881,849	1,336,112
Prov. for depreciation	247,774	246,776	495,379	459,647
Profit from operations	\$636,659	\$663,103	\$1,102,884	\$956,472
Other income	20,812	28,911	107,911	58,541
Total income	\$657,471	\$692,014	\$1,210,795	\$1,015,014

Int. on funded debt & amort. of deb. exp.		14,912	15,316	30,610
Loss on sale or dismantlement of property	1,357	1,537	7,386	2,058
Prov. for contingencies			100,000	
Prov. for Fed. inc. and excess profits tax	265,000	315,000	445,000	436,500
Net profit	\$391,114	\$360,565	\$643,093	\$545,846
Earns. per com. share	\$0.78	\$1.79	\$1.28	\$2.72

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$1,406,023; U. S. Government securities—at cost plus accrued interest, \$1,010,143; accounts receivable, \$978,193; inventories, valued at average cost or market, whichever is lower, \$4,659,038; other assets, \$40,934; fixed assets (after reserve for depreciation of \$9,712,878), \$6,910,711; intangible assets—patents, \$1; deferred charges, \$41,771; total, \$15,046,114.
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LIABILITIES—Accounts payable, trade, \$910,051; accrued wages, salaries and commissions, \$391,054; accrued State, local and other general taxes, \$191,002; reserve for Federal income taxes, \$455,399; operating and compensation insurance reserves, \$355,973; reserve for contingencies, \$750,000; capital stock (\$14 par), \$7,022,680; earned surplus, \$4,973,013; cost of 217 1/2 shares of stock held in treasury, \$33,057; total, \$15,046,114.—V. 163, p. 2290.

Crosley Corp.—Appoints Patent Attorney—

Robert L. Spencer has been appointed Patent Attorney to replace Alden D. Redfield who has held that position for the past 6 1/2 years. Mr. Redfield has accepted a position as Patent Counsel with the Aviation Corp., parent organization of the Crosley Corp.—V. 163, p. 2850.

Crown Drug Co.—July Sales—

Period End. July 31—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$1,258,270	\$1,016,890
	\$12,107,025	\$9,855,365

Conversion Rate Changed—

Having amended its certificate of incorporation, the company has advised the New York Curb Exchange that the conversion privilege of each share of 7% convertible preferred stock, par value \$25 has been increased so that each share of said preferred stock may now be converted into four shares instead of two shares of common stock.

This company is also contemplating recalling for redemption the immediate future at \$25 per share all outstanding shares of 7% convertible preferred stock which are not converted into the common stock.—V. 164, p. 953.

(The) Culver Corp.—Declares Extra Dividend—Plans New Financing—

The directors have declared an extra dividend of 10 cents per share on the \$5 par value common stock, payable Sept. 30 to holders of record Sept. 20. This distribution, together with the semi-annual dividend of 10 cents per share paid June 25 and a semi-annual dividend of 10 cents payable Dec. 24, make total declarations during 1946 of 30 cents per share.

The above compares with disbursements of regular and extra dividends on the old \$10 par capital stock of 4% (40 cents) in the years 1941, 1942, 1943 and 1944, and 5% (50 cents) in 1945.

In February, 1946, by amendment to Articles of Incorporation, the name of the company was changed from Culver & Port Clinton RR.

Co. to The Culver Corp., and the total authorized capital was increased from 4,000 shares of capital stock, par \$10 each, to 160,000 shares of common stock, par \$5 each, plus a total of \$400,000 in debentures. Each 100 shares of old \$10 par capital stock was exchanged for 100 shares of new \$5 par common stock plus \$500 in series AA debenture 4s due 1965. An underwriting is contemplated at a future date, it was announced on Aug. 16, 1946.

In 1936, railroad operations ceased and the charter was modified permitting railroad security and kindred investments. Since that time, the corporation's portfolio of securities has consisted of representative railroad and railroad equipment securities listed on the New York Stock Exchange.—V. 163, p. 3282.

Curtis Publishing Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1946	1945
Gross operating revenue	\$46,739,405	\$34,644,684
Earnings before income taxes	2,910,324	\$5,454,070
Reserve for Federal income taxes	987,950	952,000
Reserve for Federal excess profits taxes (less credit for postwar refund)		2,727,000
Reserve for State income taxes	100,752	175,384
Net earnings	\$1,821,622	\$1,599,686
—V. 163, p. 2992.		

Cutler-Hammer, Inc.—To Pay 30-Cent Dividend—

The directors on Aug. 19 declared a dividend of 30 cents per share on the capital stock, payable Sept. 13 to holders of record Aug. 30. A like amount was disbursed on March 14 and June 14, last. In 1945 the following payments were made: March 15 and June 13, 35 cents each; Sept. 14, 25 cents; and Dec. 13, 55 cents.—V. 163, p. 2723.

Dan River Mills, Inc.—New Name—Change in Capitalization & Co.—

See Riverside & Dan River Cotton Mills, Inc. below.

Davega Stores Corp.—Quarterly Sales Up 174.2%—

Three Months Ended June 30—	1946	1945
Sales	\$4,660,652	\$1,699,312
—V. 163, p. 3282.		

Denver & Rio Grande Western RR.—Court Denies Further Stay in Reorganization—

United States Supreme Court Justice Stanley Reed has denied the application of the company for a further stay of the Supreme Court's mandate in the reorganization case. On June 10 the Supreme Court refused to make any alteration in the reorganization plan for the road. Two petitions for a rehearing of the case remain to be disposed of by the Supreme Court when it meets in its October term.—V. 164, p. 681.

Denver Tramway Corp.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 2,450 shares (\$100 par) preferred on behalf of Alonzo Pettys, a director. Offering price, \$40.50 a share. Underwriters are headed by Boettcher and Co., Denver. Proceeds go to the selling stockholder.—V. 164, p. 825; Vol. 163, p. 2850.

Diana Stores Corp.—July Sales—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$910,712	\$981,834
	\$12,877,498	\$11,324,860
—V. 164, p. 554.		

Dictaphone Corp.—Increase in Capitalization Favored

Paul Appenzeller, Chairman of the board, in a letter to stockholders, advised them that a substantial majority of the outstanding shares had voted to increase the number of authorized no par value common shares from 150,000 to 300,000.

Mr. Appenzeller added that the proposed financing had been temporarily postponed and that negotiations with underwriters will not be closed until such time as is most favorable to the corporation's interests.—V. 164, p. 681.

Eastern Air Lines, Inc.—New Director—

Paul E. Reinhold, Jacksonville, Fla., President of Foremost Dairies, Inc., was recently elected a director.—V. 164, p. 7.

Eastern Racing Association, Inc.—To Pay Dividend in Preferred Stock—New Directorate Elected—

The stockholders at a special meeting held on Aug. 20 voted to increase the capital stock of the corporation to provide for a class of preferred stock which the directors intend to declare as a dividend at the rate of six shares of such preferred stock on each share of the presently outstanding common stock. The new preferred stock (200,000 shares authorized) is of no par value, is callable at \$21 and entitled to cumulative dividends at the rate of 25 cents quarterly.

It is proposed that the corporation may sell authorized preferred stock from time to time at not less than \$25 per share net in cash or equivalent values.

The stockholders also voted to revise the by-laws of the corporation and to provide for a board of 10 classified directors. The newly elected directors are: Joseph B. Ely, Earl F. Gibson, Edward F. Goode, A. E. Legg, Judge Mitchell May, E. Joseph McCarthy, Judge John C. Pappas, Frances Tomasello, J. Arthur Warner and Allan J. Wilson.—V. 163, p. 2723.

Eastern Stainless Steel Corp.—Plans New Financing—

Negotiations for underwriting of a proposed offering of 64,000 shares of stock are being carried on by the corporation with a group headed by Kidder, Peabody & Co. Stockholders would be offered rights to purchase one new share for each five held, with proceeds to finance business expansion. Indebtedness has increased from \$500,000 at the end of 1945 to \$1,500,000 on June 30, 1946.

Backlog of orders totaled about \$17,000,000 on July 30 with production at a new high level currently. For the first half of 1946, net sales amounted to \$9,850,933, with net income of \$1,065,226, equivalent to \$3.33 per common share. Of the results, the largest part, or \$885,914, equal to \$2.77 per share, was earned in the three months ended June 30.—V. 162, p. 2941.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 15, 1946, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Co. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.	176,460	160,707	15,753	9.8
Electric Power & Light Corp.	74,815	76,782	1,967	*2.6
National Power & Light Co.	99,173	88,164	11,009	12.5
*Decrease.				

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 953.

Edison Bros. Stores, Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$4,952,128	\$4,307,539
	\$36,706,076	\$30,041,923
—V. 164, p. 419.		

(Thomas A.) Edison, Inc.—Stock Offered—For the first time since the organization of the company by the late Thomas A. Edison, shares in the company were offered to the general public Aug. 21. The offering, comprising 110,000 shares of non-voting class B common stock (par \$3.33%), was made at \$22 per share through an underwriting group headed by Riter & Co. The shares offered represent part of the holdings of Mrs. Mina M. Edison, widow of the inventor, and his two

sons, Charles and Theodore. These members of his family have owned all of the common stock in the company since his death in 1931, and will continue to hold a majority of the shares after the sale.

Transfer agents, J. P. Morgan & Co. Incorporated, New York, and Fidelity Union Trust Co., Newark. Registrar, Central Hanover Bank and Trust Co., New York.

HISTORY—Company is incorporated in New Jersey. Its history dates back to 1888, when the late Thomas A. Edison and his associates formed a corporation known as "Edison Phonograph Works," operating at the company's current premises in West Orange, N. J. This was the first of several companies formed by Mr. Edison to carry on the manufacture and sale of products developed by him, among which were National Phonograph Co. (incorporated in 1896), Edison Manufacturing Co. (operated by Mr. Edison personally from 1890 until its incorporation in 1900), Edison Storage Battery Co. (incorporated in 1901), and Edison Business Phonograph Co. (incorporated in 1908). In 1911 the corporate title of National Phonograph Co., which had been incorporated on Jan. 27, 1896, was changed to Thomas A. Edison, Inc., and at about the same time it took over the business of Edison Business Phonograph Co. and acquired the business and assets of Edison Manufacturing Co. In 1924, Edison Phonograph Works and, in 1932, Edison Storage Battery Co. were merged with Thomas A. Edison, Inc.

CAPITALIZATION

	Authorized	Outstanding
6 1/2% cum. pfd. stk. (par \$100)-----	15,000 shs.	*14,343 shs.
Class A common stk. (voting) (par \$3.33%)-----	150,000 shs.	150,000 shs.
Class B common stk. (non-voting) (par \$3.33%)-----	450,000 shs.	†255,000 shs.

*Exclusive of 657 shares held in the treasury. †Exclusive of 45,000 shares held in the treasury.

An amendment to the certificate of incorporation was approved by the shareholders July 30, 1946. In accordance with this amendment, among other things, each share of the \$100 par value common stock was changed into 30 shares of class A common stock, par \$3.33%; the authorized capital stock was increased by 450,000 shares of class B common stock, par \$3.33%; and each holder of the class A common stock was given the option to exchange any or all of his shares of such stock for an equal number of shares of class B common stock, subject to a proviso that the total number of class B common shares to be issued for such exchange should not exceed 300,000 shares. In accordance with such option a total of 300,000 shares of class A common stock (including 45,000 shares held in the treasury) was duly exchanged by the holders thereof for 300,000 shares of class B common stock and such total of 300,000 shares of class A common stock duly retired by the company.

SUMMARY OF EARNINGS (INCL. SUBS.)

	4 Mos. End. Apr. 30, '46	—Calendar Years—	1945	1944
Sales, less returns and allowances	\$5,879,583	\$27,101,397	\$35,140,582	
Cost of goods sold	4,686,580	22,373,147	27,981,787	
Selling, admin. and gen. exps.	1,274,883	3,750,287	3,649,743	
Gross profit	\$81,880	\$977,953	\$3,509,052	
Other income	50,045	193,360	132,783	
Total income	\$131,925	\$1,171,313	\$3,641,835	
Other deductions	91,910	367,142	422,874	
Prov. for taxes on income and special charge	39,428	195,220	2,357,763	
Net income	\$163,173	\$608,961	\$861,198	
*Deficit.				

BUSINESS—Company is engaged in the manufacture and sale of a number of products, the principal ones of which are nickel-iron alkaline storage batteries; dictating machines; wet-cell primary batteries; lead-acid storage batteries; miners' electric lamps; and instruments and controls, principally electrical, for aircraft and industrial uses. A wholly owned subsidiary, Edison Wood Products, Inc., manufactures and sells furniture, principally for children's use. Edison-Splitdorf Corp., of which the company owns approximately 90.4% of the outstanding capital stock, is engaged principally in the manufacture and sale of spark plugs and magnetos for various types of internal combustion engines.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase, are as follows:

	No. of Shs.		No. of Shs.
Riter & Co.	15,000	Piper, Jaffray & Hop-	
Hemphill, Naves & Co.	7,000	wood	3,000
Merrill Lynch, Pierce, Fenner & Beane	7,000	Yarnall & Co.	3,000
Paine, Webber, Jackson & Curtis	7,000	Kebbon, McCormick & Co.	2,500
A. G. Becker & Co. Inc.	6,000	The Milwaukee Co.	2,500
W. C. Langley & Co.	6,000	Newhard, Cook & Co.	2,500
Dean Witter & Co.	6,000	Singer, Deane & Scrib-	
Alex. Brown & Sons	4,000	ner	2,500
Paul H. Davis & Co.	4,000	Kirchofer & Anold, Inc.	2,000
Johnston, Lemon & Co.	4,000	Reinholdt & Gardner	2,000
Blair & Co., Inc.	3,500	I. M. Simon & Co.	2,000
Maynard H. Murch & Co.	3,500	William R. Staats Co.	2,000
Allen & Co.	3,000	Well & Co.	2,000
Courts & Co.	3,000	Mason-Hagan, Inc.	1,500
—V. 164, p. 681.		Minsch, Monell & Co.	1,500
		R. M. Horner & Co.	1,000
		Julius A. Rippel, Inc.	1,000

Elkhorn Mining Co., Boulder, Mont.—Files With SEC

The company on Aug. 14 filed a letter of notification with the SEC for 100,000 shares of common. Offering price, 20c a share. Proceeds will be used for repayment of cash, mine development and operation and other expenses. Issue not underwritten.

Engineers Public Service Co.—SEC Division Objects to Terms for Liquidation of Company—

In its present form the liquidation and dissolution plan of the company falls short of the "fair and equitable standards of the Holding Company Act," and consequently, must be rejected, the staff of the public utilities division of the Securities and Exchange Commission charged Aug. 21 in a brief filed with the Commission.

The analysis details the staff's views and outlines the stand that it will take when the five members of the Commission hear oral argument on the proposed plan on Sept. 5.

As filed by Engineers Public Service, the plan calls for divestment of the company's interests in two public utility subsidiaries, the Gulf States Utilities Co. and the El Paso Electric Co.; retirement of its \$5, \$5.50 and \$6 preferred stocks at their call prices of \$100 plus accrued dividends and dissolution.

With respect to the suggested treatment of the preferred stocks, the staff contends, as does a committee representing holders of the stocks, that holders of \$5 preferred shares should receive \$105 a share and that holders of the other two classes of preferred should receive \$106 a share.

"On the merits," the brief explained, "it is the staff's position that the liquidation price is not applicable as a matter of law, but that the present investment worth of the preferred stock, based upon the bundle of rights surrendered, is the measure of participation."

The staff also took exception to Engineers' proposal to borrow \$7,500,000 to pay preferred stockholders. "We intend to show," the staff asserted, "that the cash required to carry out the plan can be obtained through other means, and that the bank loan unjustifiably withholds from the common stockholders of Engineers the dividend income and . . . imposes a trusteeship involving unnecessary expenses."

In addition, the staff declared Engineers erred in stating that the Commission does not have jurisdiction over the payment of fees and expenses in a Section 11 (E) proceeding. Unless provision is made for such payments, the staff contends, the plan also would not be fair and equitable.—V. 164, p. 419.

Eversharp, Inc.—Net Tops Previous Full Year—

Earnings of this corporation jumped to a new record high during the first five months of the current fiscal year, exceeding the total for the entire preceding 12 months, Martin L. Straus II, President, said on Aug. 20.

For the fiscal year ended Feb. 28, 1946, the company had reported net profit of \$1,805,444, which was the largest in its history up to that time.

Heavy public demand for the new "CA" (capillary action) pen which the company introduced earlier this year has contributed measurably to the sharp increase in sales so far this year, Mr. Straus pointed out.

"Even with a steadily increasing rate of production, we have not been filling all the demand for our precision products," he stated. Last month the company revealed that it was doubling its plant capacity through leases on two five-story plants, a plant in Long Island City and another in Chicago. More recently the company announced that 9,000 dealers had been added to the list of distributors since the first of the year, raising the total to 30,000.

Sales during the first half of the year are expected to be more than 50% higher than during the similar period of 1945 and, if experience of preceding years is a criterion, second half results should be better than those of the first half, Mr. Straus said.—V. 164, p. 826.

F-R Publishing Corp., New York—Files With SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 564 shares of common on behalf of Harold W. Ross and Jules Englander, as trustees for Ariane Ross. Offering price, \$57 a share. Underwriter, Silberberg & Co., New York. Proceeds go to the selling stockholder.—V. 158, p. 1277.

Farnsworth Television & Radio Corp.—Annual Report—E. A. Nicholas, President, says in part as follows:

Total current assets at April 30, 1946, amounted to \$8,394,121, including \$1,886,618 cash compared with \$16,481,340 at the end of the previous year, which included \$3,219,440 cash. Current liabilities on April 30, 1946, were \$1,505,899 compared with \$12,212,097 on April 30, 1945.

Working capital (the excess of current assets over current liabilities) amounted to \$6,888,222 on April 30, 1946, compared with \$4,269,243 at the end of the previous year, a net increase of \$2,618,979. Ratio of current assets to current liabilities for the year ended April 30, 1946, was 5.57 to 1 as compared with 1.35 to 1 for the previous year. The increase in working capital included \$2,529,322 from new financing (referred to below). Additions to plant and equipment, later discussed in detail, represented an aggregate investment of \$574,994 during the year.

Unfilled orders for peacetime products are sufficient to keep our plants operating at full capacity during the coming year.

During the year the company repaid all borrowings under its Regulation-V revolving credit agreement and this agreement was terminated. In February, 1946, rights to purchase 219,571 shares of the company's stock at \$12 per share were issued to its stockholders and 96% of these rights were exercised, the remainder of the stock being purchased by a group of investment bankers in accordance with a contract entered into between them and the company. The net proceeds from this financing, \$2,529,322, were added to working capital.

During the year ended April 30, 1946, the company purchased an additional manufacturing plant located at Huntington, Ind., midway between its Fort Wayne and Marion plants. This new facility, aggregating approximately 20,000 square feet of floor space, will be used to increase production.

The company's postwar program embraces activities in the field of mobile communication electronic apparatus, including the manufacture and sale of railway and highway signaling and communication equipment. During 1945 the corporation acquired the tangible and intangible assets of the Halstead Traffic Communications Corp. in New York City, one of the pioneers in the field of mobile railway and highway communication. The facilities of the Halstead Traffic Communications Corp. and most of its key personnel were transferred to the Fort Wayne plant. The company is actively pursuing the work in this field previously carried on by the Halstead company. Railroads are now placing orders with us for mobile communications equipment and it is indicated that this will prove an important branch of our operations.

INCOME ACCOUNT FOR YEARS ENDED APRIL 30

	1946	*1945
Net sales, inc. from royalties and license fees	\$12,283,131	\$33,544,269
Contract termination claims	8,042,187	376,678
Total	\$20,325,318	\$33,920,947
Cost of products sold, engineering, selling, general and administrative expenses	20,051,582	30,379,053
Balance	\$273,735	\$3,541,894
Other income and credits	283,798	268,931
Total income	\$557,533	\$3,810,825
Cash discounts allowed on sales	3,145	238
Interest and exchange	270,835	175,273
Loss on disposal of equipment	11,054	258
Amort. of goodwill—Radio Station WGL	45,878	45,878
Credit less expense	5,432	—
Normal Federal income tax and surtax (est.)	134,000	212,916
Excess profits tax	1,074,000	2,490,668
Net income after taxes	\$101,189	\$885,593

Return to income of reserve for postwar rehabilitation and war production contingencies, created in prior years by charges to income, to offset, in part, costs (estimated to exceed \$950,000) charged against current year income—less related tax reductions.

Net profit \$476,189 \$885,593

Includes: Deprec. and amort. of plant and equipment \$221,129 \$343,393
Amortization of patents and research costs 104,965 95,840

*Revised figures. †Reduction resulting from unused excess profits credit.

Emergency war facilities acquired at a cost of \$538,277 have been eliminated from the accounts at April 30, 1946, as a result of the election by the corporation to accelerate amortization of the cost of such facilities.

NOTE—Renegotiation refunds for all prior fiscal years have been paid. No provision has been made for a renegotiation refund for the year ended April 30, 1946, since the corporation has been advised that, after review of the information submitted with respect to profits applicable to renegotiable business during the year, the War Contracts Price Adjustment Board has canceled the assignment and, in the absence of further developments, no further action is contemplated.

BALANCE SHEET, APRIL 30

	1946	*1945
ASSETS—		
Cash on deposit, for deposit, and office funds	\$1,886,619	\$3,219,440
U. S. Treasury cfs.—at maturity values	1,700,000	2,110,000
Accrued interest	4,281	21,488
Accounts receivable (net)	265,530	3,641,367
U. S. Government claims and rebates	1,977,664	681,847
Inventories—at lower of cost (first-in, first-out) or market	2,560,028	6,807,197
Cash surrender value of life insurance	17,612	10,346
Traveling and sundry advances to employees	8,121	9,257
Sundry deposits and claims	10,749	10,605
Property, plant and equipment	1,269,541	1,121,654
Patents, patent applications and research costs (less amortization)	1,253,983	1,071,113
Goodwill—Radio Station WGL—at cost (less amortization)	137,635	183,513
Deferred charges	246,666	25,287
Total	\$11,338,429	\$18,913,116

LIABILITIES—

Notes payable to banks	—	\$6,000,000
Accounts payable	\$843,091	2,911,475
Accrued local and State taxes	42,589	128,277
Vacation pay accrued	51,619	80,046
Federal capital stock tax accrued	—	50,000
Interest, etc., accrued	—	21,503
†Federal taxes on income of the current and prior years and provision for renegotiation refund	568,601	3,020,798
Reserves for credit against royalties which may accrue under a license agreement, representing advances by the licensee for research	153,897	153,897
Reserves for postwar rehabilitation and war production contingencies	—	375,000
Common stock (par value \$1 per share)	1,668,568	1,411,997
Capital surplus	5,555,934	2,782,182
Earned surplus	2,454,131	1,977,942
Total	\$11,338,429	\$18,913,116

*Revised figures. †After reserves in both years of \$25,000. ‡After reserve for depreciation of \$364,041 in 1946 and \$458,168 in 1945. §After deducting U. S. Treasury tax savings notes amounting to \$20,000 in 1946 and \$1,750,000 in 1945.—V. 163, p. 3416.

Federal Bake Shops, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the capital \$1 par value stock.—V. 161, p. 2659.

Fidelity System, Inc., Newark, N. J.—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 1,250 shares of 6% cumulative preferred (\$100 par). Offering price, \$100 a share. Underwriters, Maurice Welch, Belleville, N. J., and M. H. Secor, East Orange, N. J. Proceeds will be used for the purchase of real property, chemical equipment, salaries, advertising and sales promotion of the products Fiedel-X Termite Kill, Fiedel-X Moth-proofing Compound and others to be developed under the trade name Fiedel-X.

Finch Telecommunications, Inc. New York—Stock Offered— Littlefield & Co. Providence R. I. early in August offered 2,000 shares of capital stock (par \$1) at market (about \$13 per share). The stock was sold on behalf of William C. H. Finch.—V. 164, p. 682.

First York Corp.—Merger Proposed—

See Utility Equities Corp. below.—V. 162, p. 134.

(M. H.) Fishman Co., Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$697,138	\$588,195
	\$3,999,737	\$3,579,646

—V. 164, p. 420.

Florida Portland Cement Co.—Earnings—

	1946	1945
6 Months Ended June 30—		
Net sales	\$1,745,664	\$1,520,489
Cost of goods sold	1,269,232	1,259,680
Selling and general expenses	157,978	147,294
Nonproductive plant overhead, net cost of oper. of dwellings, etc.	13,900	15,550
Profit from operations	\$304,553	\$97,984
Other income (net)	16,808	2,080
Profit before Federal income taxes	\$321,362	\$100,065
Cumul. divs. on 7% pfd. stk. accrued and unpd.	4,262,526	4,087,628

COMPARATIVE BALANCE SHEET, JUNE 30

	1946	1945
ASSETS—		
Cash in banks and on hand	\$1,429,586	\$1,209,354
U. S. Government securities, at cost	325,000	410,000
Accounts receivable (net)	131,732	94,908
Inventories	89,818	93,042
Supplies, prepaid expenses, etc.	604,382	427,313
Investments, etc.	55,550	90,550
Plant, properties and quarry lands (net)	2,755,182	2,860,945
Total	\$5,411,251	\$5,186,112

	1946	1945
LIABILITIES—		
Accounts payable	\$26,223	\$22,536
Accrued payrolls, general taxes, etc.	59,416	60,928
Provision for returnable sacks	28,431	34,714
Federal income taxes—prior years (net)	44,304	861
Preferred stock (\$100 par)	5,000,000	5,000,000
Common stock (75,000 shares no par)	1,100	1,100
Earned surplus	946,606	760,802
Treasury stock	Dr2,900	Dr2,900
Disct. and comm. in connec. with pfd. stk., etc.	Dr691,929	Dr691,929
Total	\$5,411,251	\$5,186,112

—V. 163, p. 2436.

Franklin Stores Corp.—July Sales—

Month of July—	1946	1945
Sales	\$1,773,177	\$1,725,538

—V. 164, p. 277.

General Mills, Inc.—New Director and Officials Elected Expansion Program Progressing—

The common stockholders, at their annual meeting held on Aug. 20, re-elected all 14 directors of the company and named one new director, Sydney Anderson, formerly Vice-President and Secretary. The stockholders also passed three amendments to the by-laws governing the composition of the board of directors and the executive committee.

Immediately following the stockholders meeting, the board of directors met and re-elected all of the officers of the company with the exception of Sydney Anderson, formerly Vice-President and Secretary, who retired to accept the post as director. In Mr. Anderson's place, the board elected Edward K. Thode as Vice-President and Secretary. Whitney H. Eastman, head of the Chemical Division of General Mills, was also elected a Vice-President.

Highlights of the report made to stockholders by Harry A. Bullis, President, follow:

The shortage of grain over the past months forced both millers and bakers into the position of being unable to supply the demands of the American public for flour and bread. However, General Mills fulfilled every contract it had to deliver flour.

Family flour volume was severely curtailed as a result of the 80% extraction order. Volume gains were made on our three ready-to-eat cereals—Wheaties, Kix and Cheerios. Bisquick and Softasilk Cake Flour were making favorable progress until the 80% extraction order caused their withdrawal from the market.

Good progress is being made on the company's \$22,000,000 expansion program which includes a new flour mill at Los Angeles, cereal plant at Lodi, Cal., organic chemical plant at Kankakee, Ill., enlarged research facilities at Minneapolis, three soybean refining units at Belmond, Iowa, remodeled general office building at Minneapolis, and other projects.

The increased use of mechanized equipment is planned, since power is one of the few commodities which has not only shown no increase in cost but has actually shown a decrease in recent years.—V. 164, p. 954.

General Motors Corp.—Output Shows Improvement—

Continuing to show steady improvement, production of passenger cars by General Motors in the United States was increased by 2,081 cars for the week ended Aug. 17 over the previous week, C. E. Wilson, President, said on Aug. 21.

Total passenger car production by GM in the United States in the Aug. 17 week was 23,194 compared with 21,113 for the previous week. This year to date, GM has turned out 292,938 passenger cars in the

U. S. compared with the 1,385,905 produced by GM up to this time in 1941.

There was also a marked improvement in GM's truck production with 9,189 units turned out in the week ended Aug. 17 compared with 7,464 for the previous week.

For the first time in almost a month, strikes among GM suppliers also fell with a total of 63 reported for the Aug. 17 week compared with 72 for the previous week. Of last week's supplier strikes, 49 were in the United States and 14 in Canada.

Following is a tabulation of production figures for car and truck division:

	Aug. 17 '46	Aug. 10 '46	Jan. 1 to Aug. 17 '46
Chevrolet—Passenger	11,768	10,385	143,914
—Truck	8,130	6,491	126,441
Pontiac	3,042	3,472	47,220
Oldsmobile	2,803	2,350	38,494
Buick	4,804	4,137	52,762
Cadillac	777	769	10,548
GMC Truck & Coach—Trucks	998	906	12,003
—Coaches	81	87	1,125
GM of Canada	1,569	26	23,521
Total U. S. and Canada	33,952	28,603	456,028

—V. 164, p. 964.

General Public Service Corp.—Quarterly Report—

The total net assets at market value on June 30, 1946 was \$5,824,619 after allowance for Federal income and other taxes of \$525,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$1,900,000, the balance of assets was equal to \$311.77 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$3.79 per share of common stock outstanding on June 30, 1946. The asset value for the common stock on March 31, 1946 was \$3.51 per share and on Dec. 31, 1945 was \$2.94 per share, based on the shares of common stock outstanding at the end of each period.

Under the Exchange Offer dated April 17, 1946, which expired on May 9, 1946, a total of 6,489 shares of \$6 dividend preferred stock and 114 shares of \$5.50 dividend preferred stock were surrendered, together with the waiver of accrued and unpaid dividends thereon, in exchange for 6,603 shares of the new \$4 dividend convertible preferred stock and 33,015 shares of common stock of the corporation. All shares of preferred stock so surrendered have been retired.

Dividends of \$27 per share on the \$6 dividend preferred stock and \$24.75 per share on the \$5.50 dividend preferred stock of the corporation were paid on June 21, 1946 to stockholders of record on June 17, 1946. These dividends, amounting to \$161,402 in the aggregate, were on account of cumulative dividends accrued and in arrears, and the payment thereof eliminated all dividend arrearages as of May 1, 1946. In addition, quarterly dividends were declared on each series of preferred stock payable Aug. 1, 1946 to stockholders of record June 28, 1946.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30			
	1946	1945	
Income—			
Cash dividends on stocks	\$77,516	\$83,405	
Taxable stock dividends	7,959	7,199	
Interest	4,058	1,151	
Revenue from lapsed options	1,350	3,825	
Total	\$90,883	\$95,581	
General expenses	30,299	26,430	
Provision for Federal income taxes	—	500	
Other taxes	2,095	1,229	
Interest on bank loan	25,223	—	
Debt interest and taxes payable under debt indenture	—	51,266	
Net income	\$34,267	\$16,157	

COMPARATIVE BALANCE SHEET			
	June 30, '46	Dec. 31, '45	
ASSETS—			
Common stocks	\$4,085,468	\$3,828,349	
Preferred stocks	—	195,939	
U. S. Government securities	—	200,000	
Cash in banks and on hand	384,046	198,776	
Accounts receivable for securities sold	4,113	3,754	
Dividends and accrued interest receivable	13,462	11,828	
Office equipment	771	771	
Total	\$4,487,861	\$4,439,417	

	1946	1945
LIABILITIES—		
Accounts payable	—	\$8,910
For securities purchased	—	5,960
Other	\$3,751	—
Preferred dividends payable Aug. 1, 1946	15,370	—
Interest accrued	5,075	5,342
Taxes accrued	80,141	3,500
2 1/2% bank loan	1,900,000	2,000,000
Preferred stocks (no par)—		
\$6 dividend series, 5,899 shares	589,900	1,238,800
\$5.50 dividend series, 36 shares	8,600	20,000
\$4 dividend conv. series, 6,603 shares	660,300	—
Common stock (10 cents par)	70,290	66,989
Capital surplus	1,095,838	920,786
Earned surplus	58,395	169,130
Total	\$4,487,861	\$4,439,417

—V. 163, p. 3284.

General Outdoor Advertising Co., Inc.—Stock Offered—

Blyth & Co., Inc., made a secondary distribution Aug. 5 of 44,300 shares of common stock (no par) at \$24%, with a concession of \$1 a share to dealers.—V. 164, p. 954.

General Public Utilities Corp.—Weekly Output—

The electric output for the week ended Aug. 16, 1946, amounted to 127,250,533 kwh., an increase of 18,549,405 kwh., or 17.1%, over the corresponding week of 1945.—V. 164, p. 954.

(B. F.) Goodrich Co.—Common Dividend Increased—

The directors on Aug. 20 declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 13. Distributions of 75 cents per share were made on this issue on March 22 and June 29, this year. Payments in 1945 were as follows: March 21, June 15 and Sept. 18, 50 cents each; and Dec. 21, 75 cents.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, was also declared, payable Sept. 30 to holders of record Sept. 13.—V. 164, p. 556.

Goodyear Tire & Rubber Co.—Sales set Peacetime Record for Half Year—Earnings Highest in History of Company—

With sales for the first half of 1946 setting a peacetime record, net earnings of the company for this period were the highest in its history. F. W. Litchfield, Chairman, announced Aug. 19 following a meeting of the board of directors.

Consolidated earnings carried to earned surplus, after providing a \$4,000,000 reserve for foreign investments, amounted to \$15,088,189 equivalent to \$6.59 per share of common stock outstanding. This compares with consolidated earnings of \$7,509,868, equivalent to \$2.90 per share on the same number of common shares, for the first half of 1945. The earnings reported for that period were after a \$2,500,000 reserve for property adjustments and contingencies.

Consolidated net sales for the half-year were \$282,736,171, which compares with \$407,991

reserve of \$4,000,000 Mr. Litchfield pointed out that in view of increasing regulations abroad, which may have adverse effect on the company's foreign investments, it was deemed advisable to establish this reserve.

Working capital of the Goodyear Tire & Rubber Co. now amounts to \$158,000,000 and the ratio of current assets to current liabilities is approximately 5 to 1. During July the balance of cash advanced by the Government for war production contracts was repaid.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

(Including domestic and foreign subsidiary companies)

	1946	1945	1944
Net sales, incl. expend. & fees under cost plus fixed fee contracts	282,736,171	407,991,835	404,707,818
Other income	1,751,254	1,835,837	1,972,290
Total income	284,487,425	409,827,672	406,680,108
Cost of sales	204,508,579	332,850,091	322,364,983
Deprec. & amortization provided	5,444,949	8,149,412	5,687,259
Selling, admin. & general expense	33,141,979	28,390,136	25,844,006
Interest on funded & other debt	822,135	1,347,039	1,125,280
Divs. & equity in undistrib. earnings of subs. not wholly owned	741,629	277,958	374,884
U. S. inc. and excess profits taxes	14,425,000	25,150,000	37,620,000
Foreign inc. & exc. profits taxes	6,316,965	3,653,168	3,672,618
Provision for contingencies	—	2,500,000	2,500,000
Provision for foreign investments	4,000,000	—	—
Profits carried to earned surplus	15,088,189	7,509,868	7,491,078
Divs. on \$5 conv. pfd. stock	1,519,635	1,527,135	1,530,885
Dividends on common stock	2,573,199	2,058,559	2,058,559
Earnings per common share	\$6.59	\$2.90	\$2.89

*After deducting postwar credit and in 1944 includes provision for renegotiation. †Provision for renegotiation of war contracts deducted.

CONSOLIDATED BALANCE SHEET

(Incl. Domestic and Foreign Subsidiaries)

	June 30, '46	Dec. 31, '45
ASSETS		
Cash	\$46,249,646	\$44,925,568
U. S. Treasury notes	—	12,143,704
Accounts and notes receivable	46,979,885	35,965,702
Terminated war contracts claims receivable	2,636,246	14,267,254
Inventories	101,849,446	83,115,125
Cash and reimbursable expends. under U. S. Government contracts, per contra	9,287,761	15,526,485
Miscellaneous investments	2,326,227	1,088,224
Postwar refund of foreign excess profits taxes	1,414,690	1,162,942
Property accounts (net)	78,701,231	70,049,072
Goodwill, patents and trademarks	—	1
Deferred charges to future operations	1,275,260	1,309,605
Total	\$290,720,393	\$279,553,682
LIABILITIES		
Accounts payable	\$25,149,946	\$28,931,200
Foreign bank overdrafts	1,931,136	—
Prov. for U. S. taxes and renege. of war contracts	3,852,936	2,416,934
Prov. for foreign taxes & renege. of war contracts	8,842,528	6,597,204
Advances and accts. payable under U. S. Government contracts, per contra	9,287,761	15,526,485
1st mtge. & collateral trust 3 1/2-2 3/4% bonds: Series A, due Dec. 15, 1964	36,090,000	36,090,000
Contingent and miscellaneous reserves	23,070,310	18,891,596
Minor shareholders' equity in subs. companies	12,162,854	11,762,696
135 convertible preferred stock (no par)	60,785,400	60,785,400
Common stock (no par)	10,997,032	10,997,032
Capital surplus	19,545,255	19,545,255
Earned surplus	79,005,235	68,009,880
Total	\$290,720,393	\$279,553,682

*After reserves for bad debts, 1946, \$6,270,535; 1945, \$5,443,274. †After depreciation and amortization of \$170,855,219 in 1946, and \$166,728,127 in 1945. ‡After U. S. Treasury tax notes, 1946, \$52,946,310; 1945, \$60,034,776. §After tax reserve certificates, 1946, \$200,250; 1945, \$1,246,550. ¶Represented by 607,854 shares no par. ††Represented by 2,058,677 shares no par.—V. 164, p. 278.

Gordon Mail Order Co., Inc., Baltimore—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 22,500 shares of common and 3,000 shares of preferred. Offering price, \$2 a common share and \$5 a preferred share. Proceeds will be used for continued sale and distribution of general merchandise. Issue not underwritten.

Gray Manufacturing Co.—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 2,000 shares of capital stock (par \$5). Securities are to be sold to Walter E. Dittmars through a private offering at a price of \$17,500 or \$8.75 per share, who has indicated he will sell the stock on the New York Curb Exchange, at market, through registered brokers. Sale of stock to Mr. Dittmars is in accordance with stock option provisions of employment agreement with the company.—V. 163, p. 3417.

(Robert H.) Graupner, Inc.—Securities Offered—E. H. Rollins & Sons, Inc. and Stroud & Co., Inc. recently offered \$350,000 4 1/4% sinking fund debentures at 100 and interest and 33,000 shares of 6% cumulative preferred stock (par \$10) and 49,500 shares of common stock (par 50c) at \$12 per unit of one share of preferred and 1 1/2 shares of common.

In addition the underwriters purchased for their own account 18,500 shares of common stock for a total price of \$9,527.50 or \$0.515 per share.

Transfer Agent: Real Estate Trust Co., Philadelphia. Registrar: Corn Exchange National Bank & Trust Co., Philadelphia.

INTRODUCTORY—The company at the present time is controlled by Arthur C. Ross and J. Myron Honigman who are the promoters. The promoters own, or have the right to acquire under an option agreement an aggregate of 101,500 shares or 99% of the 102,000 shares of the voting securities outstanding before the present offering. The remaining 500 shares are owned by Norman J. Shea, Earl B. Crall and Joseph A. Haggerty who are associates of the promoters.

The promoters formed a Pennsylvania corporation, Harrisburg Beverage Co., for the purpose of acquiring from them a purchase agreement dated Feb. 16, 1946, involving the purchase by the promoters and the sale by Frederick W. Graupner and his sister of all the then outstanding securities of the company for \$775,000. In connection with this transaction the promoters and their associates in effect put up \$102,000 of the purchase price, in cash, and in consideration thereof caused Harrisburg Beverage Co. to issue to them 102,000 shares of its common stock.

In order to consummate the purchase, Harrisburg Beverage Co. entered into a bank loan for \$673,000. The purpose and effect of the present offer is that no new capital funds will be contributed to the business of the company. The proceeds will be used to pay off the aforesaid bank loan of \$673,000.

The promoters and their associates as owners of all the then outstanding securities of the company, through control of Harrisburg Beverage Co., caused the latter to merge into the company. In exchange for their 102,000 shares of Harrisburg Beverage Co. common stock they received 102,000 shares of new common stock of the company representing 100% ownership thereof. The company as a consequence of the merger assumed the short term bank loan of Harrisburg Beverage Co. As a result of the assumption by the company of the short term bank loan, which the bank required J. Myron Honigman to guarantee personally, the company as of May 27, 1946 (which was after its merger with the Harrisburg Beverage Co.), had a working capital deficit of \$458,521.

The underwriters are permitted to purchase common stock of the company at \$1.55 per share, and the promoters and their associates acquired their stock of a cost of \$1 per share without the necessity of also purchasing any shares of 6% cumulative preferred stock.

The price to the public of the common stock included in the unit offered is in effect approximately \$1.33 per share based on the liquidating value of the preferred stock in the event of involuntary liquidation. After all the shares of the present offering are sold, the promoters and their associates and the underwriters will hold approximately 71% of the outstanding voting stock of the company at an aggregate cost to them of \$111,527.50.

ORGANIZATION AND HISTORY—Company, which brews and sells fermented malt beverages, was incorporated in Pennsylvania July 6, 1937. The present business was started in 1896 by the Harrisburg Consumers Brewing and Bottling Co. (Pa.) in which Robert H. Graupner owned a majority stock interest. Prior to that time Robert H. Graupner had been continuously associated with the brewing business, beginning in 1830. Some time after 1896 Robert H. Graupner purchased the remaining outstanding stock of the Harrisburg Consumers Brewing and Bottling Co., liquidated that company, and conducted the business as an individual enterprise.

PRO FORMA CAPITALIZATION

	Authorized	Outstanding
4 1/4% sinking fund debentures	\$350,000	\$350,000
6% cum. pfd. stock (\$10 par)	33,000 shs.	33,000 shs.
Common stock (50c par)	170,000 shs.	170,000 shs.

PURPOSE—Net proceeds will be applied, along with other company funds, to the payment of the balance of the principal of and accrued interest on the \$673,000 note held by the Fidelity-Philadelphia Trust Co. No new capital funds will be contributed to the business.

UNDERWRITERS—The underwriters are E. H. Rollins & Sons, Inc., and Stroud & Co., Inc.

SUMMARY OF EARNINGS

	July 1, '45 to May 25, '46	1945	1944	1943
Net sales (incl. excise taxes)	\$1,867,504	\$2,080,279	\$1,765,210	\$1,691,974
Federal excise taxes	737,268	824,036	667,860	628,159
Balance of net sales	\$1,130,236	\$1,256,243	\$1,097,350	\$1,063,815
Cost of products sold	679,332	763,505	659,186	665,663
Expenses	205,835	224,235	199,518	208,088
Balance of income	\$245,069	\$268,503	\$238,646	\$190,065
Other income	3,532	3,595	2,416	3,213
Total income	\$248,601	\$271,998	\$241,062	\$193,278
Other deductions	15,532	10,744	11,886	18,580
Taxes on income	141,000	195,621	169,617	134,658
Net profit	\$92,068	\$65,633	\$59,559	\$40,040

—V. 164, p. 278.

Greyhound Corp. (& Subs.)—Earnings—

	1946	1945
6 Mos. End. June 30—		
Operating revenues	\$81,049,681	\$75,646,104
Operating expenses	57,152,664	47,297,256
Depreciation	3,785,416	4,047,916
Net operating revenue	\$20,111,600	\$24,300,931
Other income	1,834,748	922,268
Total income	\$21,946,349	\$25,223,200
Income deductions	603,065	1,340,159
Federal income taxes	8,185,798	2,411,927
Federal excess profits tax	—	15,154,176
State income taxes	345,912	353,101
Net income	\$12,811,573	\$5,963,834
Net income applicable to stock of subsidiaries consolidated, held by public	2,941,104	1,520,286

*Net income applicable to stock of the Greyhound Corp. 9,870,469 4,443,547
Common shares outstanding 3,085,737 2,849,802
Amount earned per share \$3.17 \$1.52
*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp. \$469,682 \$296,138
—V. 164, p. 421.

Great Northern Paper Co.—New President, etc.—

William O. McKay, Vice-President in charge of Manufacturing, has been elected President, to succeed the late William A. Whitcomb. Sheldon E. Wardwell has been named Chairman of the Executive Committee.—V. 163, p. 3285.

(H. L.) Green Co., Inc.—July Sales—

Period End. July 31— 1946—Month—1945 1946—6 Mos.—1945
Sales \$5,587,831 \$5,009,177 \$34,523,815 \$30,920,185
The company in July, 1946, had 145 stores in operation, as against 146 in the same month last year.—V. 164, p. 421.

Gulf Atlantic Transportation Co.—New President, Etc.

J. H. Coppedge, veteran sea captain and tug boat and barge operator, recently discharged from the U. S. Naval Reserve and retired to inactive status as a commander, has been elected President. He formerly served as Chairman of the board.

H. G. Williams, former President, has been elected Vice-President. Edward McCarthy, of Howell, McCarthy, Lane & Howell, Jacksonville, Fla., attorneys, and a director of the company, has been elected Secretary, and Mrs. Edna B. Jackmore of Jacksonville, has been elected Treasurer and Assistant Secretary.

At the stockholders' meeting, directors elected in addition to Commander Coppedge, Mr. Williams and Mr. McCarthy, were Frank B. Bateman, Vice-President of Blair & Co., Inc., New York City; Harry S. Parker, Jr., of Miami Beach, formerly Vice-President of National Airlines; Harry W. Link, Jr., partner, Cohu & Torrey, Miami; B. D. Pincannon, President of Florida Bookbinding Co., Jacksonville; George W. Codrington, Vice-President of General Motors Co., Cleveland, and Raymond Fox, of Moran Towing & Transportation Co., New York. An executive committee was appointed consisting of Commander Coppedge and Messrs. Bateman, Williams and Pincannon.—V. 164, p. 954.

Gulf, Mobile & Ohio RR.—Equipment Financing—

The company on Aug. 22 asked the Interstate Commerce Commission for authority to issue \$3,000,000 equipment trust certificates; Series B, to pay about 75% of the cost of new equipment.

The certificates will be dated Sept. 1, to mature in 15 annual installments of \$200,000 each, beginning on Sept. 1, 1947. Invitations to bid have been mailed to 140 securities dealers. Bids are to be opened Sept. 3.—V. 164, p. 556.

Harlands, Inc., Los Angeles, Calif.—Files With SEC—

The company on Aug. 15 filed a letter of notification with the SEC for 250 shares of \$100 par stock (whether common or preferred not stated). Offering price, \$100 a unit. Proceeds will be used for investment in merchandise to be resold to department stores, drug stores and users. No underwriter named.

Hartford (Conn.) Gas Co.—Notes—

In connection with the \$1,000,000 short term notes approved by the Connecticut P. U. Commission, company intends to sell the notes to four Hartford banks. Notes will bear interest at rate of 1 1/4%. The notes are to be executed from time to time between Sept. 1, 1946, and Dec. 31, 1947, and mature not later than Sept. 1, 1949. The proceeds, together with other available company funds, are to be used for additions to and replacement of utility plant.—V. 164, p. 828.

Hathaway Mfg. Co., New Bedford, Mass.—\$10 Extra Dividend—Has Large Expansion Plans—

The directors declared the regular quarterly dividend of \$2.50 per share and an extra dividend of \$10 per share, both payable Aug. 31 to holders of record Aug. 15, and also announced the company was

planning to spend more than \$2,000,000 on a new modernization and development program.

The directors expressed belief it will be possible to provide funds necessary for the expansion program from present working capital and future earnings of the corporation.

In subsequent years, they stated, any extra dividends over and above regular dividends will depend entirely upon earnings, after due consideration has been given to the machinery program.—V. 156, p. 782.

Hayes Manufacturing Corp.—SEC Drops Stop-Order Action—The SEC on Aug. 20 dismissed its stop-order proceedings against the registration statement filed last February by the company. At the same time the SEC announced that the registration statement as amended, following lengthy hearings, would become fully effective at 5:30 p.m. Aug. 26. The findings and opinion of the Commission follow:

On Feb. 27, 1946, corporation filed a registration statement with the Commission under the Securities Act of 1933, as amended. The statement related to a proposed public offering of 215,000 shares of Hayes (\$2 par) common stock which were to be first issued to Eli I. Kleinman, Jennis M. Doroshaw, Johann S. Ackerman and associates in exchange for all the outstanding 432,000 shares of common stock of American Engineering Co. The Hayes shares were to be sold for account of Kleinman et al through Laird, Bissell & Meeds, underwriters (since withdrawn) at the existing market price on the New York Stock Exchange.

On March 29, 1946, prior to the effective date of the registration statement, the Commission directed that a public examination be held under section 8 (e) of the Securities Act of 1933, in order to determine whether a stop-order should issue under section 8 (d) of the Act. After extensive testimony was taken, the Commission, on April 24, 1946, instituted stop-order proceedings under section 8 (d) of the Act alleging, in a statement of matters furnished the registrant, misstatements and omissions to state material facts in numerous items, the financial statements, the accountants' certificate, certain exhibits and the prospectus.

The hearing was convened on April 29, 1946, at which time, by stipulation of counsel, the record established in the section 8 (e) examination was made a part of the record in the section 8 (d) proceedings. Material amendments filed by the registrant on April 26, 1946, and May 13, 1946, were also made a part of the record and certain additional evidence was taken, the record being closed on May 13, 1946.

On May 23, 1946, the registrant advised the Commission that it would not request findings of fact of the trial examiner, that it would waive the right to receive a trial examiner's report, at the same time expressing the desire and willingness to file such amendments as were necessary to correct any deficiencies still existing in the registration statement. Thereafter, an additional amendment was filed on July 12, 1946, which reflected certain changes in the answers to several items and disclosed that the number of shares of Hayes stock to be issued in exchange for American stock and subsequently to be offered to the public for the benefit of Kleinman et al had been reduced from 215,000 shares to 185,000 shares.

By the successive material amendments filed after the institution of these proceedings, the registrant has freely admitted the existence of substantial deficiencies existing in each item and portion of the registration statement as alleged in the statement of matters upon the commencement of this proceeding. Since these amendments also substantially correct all the material deficiencies proven to exist in the original registration statement, we have determined that it is not necessary in the public interest to issue a stop-order and the registration statement may now become effective. We deem it in the public interest, however, to comment upon certain deficiencies existing in the registration statement as originally filed and also to present certain facts developed in the proceedings hereinbefore referred to, particularly with respect to the recent history of American Engineering Co. and its subsidiaries, which companies are being acquired by Hayes through the issuance of its stock presently to be offered to the public. It should be noted that Hayes has no 10% stockholders and that the stock is widely distributed among some 2,000 holders, the management holding less than one-tenth of 1% of the shares to be presently outstanding. [Hayes has outstanding 875,000 shares of common stock and after giving effect to this proposed issue will have 1,060,000 shares outstanding.] The management collectively owns 901 shares. The acquisition of American stock was decided upon by the management without submission to or approval of the Hayes stockholders, which latter action legally is not required. The recent history of American is therefore of interest to both present and prospective Hayes stockholders.

As pointed out in our opinion in the Matter of Universal Camera Corp., the Commission is without authority to pass upon the merits of a security, but it does have a duty to require those who propose to offer securities to the public to disclose plainly the facts an investor needs to know to make an informed judgment concerning the nature and quality of securities to be offered. The Commission, therefore, subjects all registration statements to careful and critical analysis as a result of which many clarifying revisions are made and additional facts disclosed. The Act leaves it to the investor, on the basis of the facts disclosed in the registration statement and prospectus, to judge for himself whether he wishes to invest his money in the company whose securities are being offered.

STOCKHOLDERS OF AMERICAN ENGINEERING CO.

Eli I. Kleinman is President and Jennis M. Doroshaw and Johann S. Ackerman are Vice-Presidents of American Engineering Co. They and their associates own all the shares of common stock, the only class outstanding, of American. With two minor exceptions, all their associates constitute members of their immediate families, each family having roughly a one-third interest. All American shareholders have designated Kleinman, as trustee, to represent them collectively in disposing of all the outstanding shares of common stock of American in exchange for 185,000 shares of the common stock of the registrant.

Kleinman, Doroshaw and Ackerman and their associates plan to sell to the public as soon as possible the shares of the registrant to be received. They have deposited all their shares of American in escrow and upon an effective registration and listing application being completed, Hayes will deliver 185,000 shares to an escrow agent and receive in return all the 432,000 shares of American, plus irrevocable proxies to be executed by Kleinman in favor of a nominee of R. W. Clark, the President of Hayes, to vote the 185,000 shares of Hayes stock until public distribution of such shares is effected.

After the registration statement has become effective, Kleinman, Doroshaw and Ackerman will negotiate for an underwriter to undertake a public distribution of the Hayes stock and thereafter amendments to the registration statement will be filed, setting forth information pertaining to such arrangements as are finally made.

Since Kleinman, Doroshaw and Ackerman and their associates are acquiring securities of the issuer with a view to immediate redistribution to the public, they are underwriters as defined in section 2 of the Securities Act of 1933, as amended and are required to be named in the answer to item 11 of Form S-1. As underwriters, their costs and profits and other pertinent underwriting information are required to be set forth in the answers in the registration statement. In order to understand fully the nature and extent of the nominal costs and abnormally high profits accruing to Kleinman et al in this case, which were originally undisclosed, it is necessary to review the manner and method by which American was acquired and the operation of that company and its subsidiaries by the foregoing individuals.

ACQUISITION OF AMERICAN ENGINEERING CO.

BY KLEINMAN ET AL

The original American Engineering Co. of Philadelphia, Pa., had been engaged in the manufacture of stokers, marine engines and other marine equipment since 1911. When negotiations for its acquisition by Kleinman et al started in December, 1943, it was managed by William Williamson and William Sauter, who were also controlling stockholders. At that time the company had total assets of more than \$6,000,000, of which approximately \$4,000,000 were current, in-hand more than \$2,000,000 in cash. The company's liabilities for 1943 Federal and State taxes were \$2,392,000 and it held \$1,000,000 of U. S. tax anticipation notes. During the war years the company was engaged almost exclusively in war work, from which it realized substantial profits.

Williamson and Sauter, together with other stockholders, had granted options to American Business Credit Corp. of New York City, to buy the outstanding stock of American at a price of \$100 per share for the preferred and \$75 per share for the common, approximately

\$2,650,000 in the aggregate. Other brokers became interested, viz., Chauncey Real Estate Co. and Morgan, Rogers and Roberts, Inc., both of New York City. These firms in turn interested Kleinman, Doroshaw and Ackerman, of Chicago.

On Nov. 19, 1943, Doroshaw wrote on the stationery of American Industries Management Co. (a trade name of Kleinman, Doroshaw and Ackerman), to Williamson and Sauter, indicating a willingness to buy the stock of American on the terms the addressees desired. Subsequent to the date of this letter, Kleinman and Ackerman discussed the proposition with Richard Levy, President of Michael Tauber & Co., of Chicago, Ill. The record indicates a "moral" understanding was obtained that if Richard Levy would purchase the capital stock of American, Kleinman, Doroshaw and Ackerman would be interested in acquiring the assets from Mr. Levy.

The history of the subsequent transactions, occurring in the months of November and December, 1943, reveals some interesting and unusual financial transactions. Levy caused the formation of RL Corp., a contract was entered into between Levy (Michael Tauber & Co.) and the stockholders of American to acquire their stock on the basis of \$100 per share for the preferred and \$75 per share for the common. RL Corp., with the assistance of Kleinman, arranged for a loan from Commercial Credit Corp. of Baltimore, Md., for \$2,067,600, the proceeds of which were used to acquire the common stock.

When the control of American was thus acquired, a new board of directors installed by Levy proceeded to redeem the outstanding preferred stock of American at \$100 per share, at a cost of \$585,500, paying also \$50,000 brokers' fees to the firms that interested parties in the above-described acquisition. American then loaned to RL Corp. \$2,067,600 cash in return for its unsecured note in like amount, the cash thus received being used to pay off the loan from Commercial Credit Corp. The net result of these transactions was that the cash and other liquid assets of American were used to acquire complete control of the company at no cash outlay to the persons acquiring such control.

Contemporaneously with the foregoing, RL Corp. caused American (old) to enter into a contract with AE Co. (a corporation formed in December, 1943, by Kleinman, Doroshaw and Ackerman at a net cost of \$2,000) by which it was agreed that American (old) would transfer substantially all its assets, except the \$2,067,600 note of RL Corp. and certain miscellaneous assets approximately \$115,000, in return for the assumption of the liabilities of American by AE Co. The total book value of the assets thus transferred was approximately \$4,500,000 and the liabilities assumed were approximately \$2,900,000. Another condition of this contract was that American (old) would change its name to 2447 Aramingo Corp. and that the AE Co. would change its name to American Engineering Co. The result of these transactions left 2447 Aramingo Corp. a virtual shell, with no liabilities, and assets consisting of \$115,000 miscellaneous assets and the \$2,067,600 note of RL Corp. Therefore, upon the liquidation which followed, such note was received by the maker, RL Corp., it being sole stockholder of American (old). RL Corp. realized a profit of approximately \$115,000. The new American Engineering Co. received all the assets, including plant, property, equipment and inventory, subject to liabilities, as stated above, for a net investment of only \$2,000 on the part of its stockholders, Kleinman et al.

In connection with these transactions, all allegedly effected before Jan. 1, 1944, it should be noted that 2447 Aramingo Corp. (the old American Engineering Co.) claimed for income tax purposes that it had sold its assets at a loss of approximately \$3,400,000, claiming this loss as an offset against its accrued Federal income and excess profits tax liability on operating income for 1943. Subsequently, an audit of the 1943 income tax return by the Bureau of Internal Revenue resulted in disallowance of such claim of offset to the extent of \$3,300,000 and the imposition of a tax deficiency assessment of approximately \$1,600,000 plus interest, which the present American Engineering Co. has agreed to pay and is paying in monthly installments.

OPERATION OF AMERICAN ENGINEERING CO. BY KLEINMAN, DOROSHAW AND ACKERMAN

The new American Engineering Co. commenced business on Jan. 1, 1944. Kleinman, Doroshaw and Ackerman immediately were elected officers and each received salaries at the rate of \$20,000 per year, raised to \$30,000 after the acquisition of Faraday Electric Corp. by American.

The manufacturing business intended to be conducted by the new American Engineering Co. was to be the same as that of the old company. However, \$2,818,100 liquid assets of American (old) had been drained away by the transactions above described, consisting of \$2,067,600 indirectly used for the purchase of common stock of the predecessor, \$585,500 to redeem the outstanding preferred stock of the predecessor, \$50,000 brokers' fees and \$115,000 received by RL Corp. in the liquidation of the old company.

In order to obtain working capital, it was necessary for Kleinman, Doroshaw and Ackerman to pledge accounts receivable of the new company with Commercial Credit Corp., as a result of which, financing charges to the extent of \$115,000 were incurred by American.

In January, 1945, Kleinman, Doroshaw and Ackerman voted themselves and their associates a dividend of \$62,500 on their common stock. They also became beneficiaries under a pension and retirement plan of American. In February, 1945, they caused American (new) to file a registration statement with this Commission (File 2-5603), by which it was planned to sell to the public debentures and common stock in order to raise approximately \$4,025,000 for working capital, which was the estimate of the management as to the amount needed at that time. The Commission authorized a public examination under section 8 (e) of the Securities Act of 1933 in connection with such registration statement, but the proposed issue was abandoned and the registration statement withdrawn before the date set for the examination.

Since the withdrawal of that registration statement, American and its promoters have been pressed for cash. While no cuts in salary were effected, no further dividends were paid. In order to raise funds for its operations, the company was forced to sell in October, 1945, the assets of Cochrane Corp., a subsidiary which it had previously acquired in February, 1945. Kleinman, Doroshaw and Ackerman have been anxious to sell their holdings in American and, following negotiations with Clark, President of Hayes, they finally concluded contractual arrangements with Hayes on Dec. 21, 1945, which resulted in the filing of the present registration statement on Feb. 27, 1946.

The record discloses that none of these three selling stockholders of American had ever had any prior experience in the type of business conducted by American and its subsidiaries. They maintained their principal offices in Chicago and spent approximately 12 hours a month, more or less, at the plant of American in Philadelphia. It was admitted that certain of these individuals had never visited the plants of some of the companies involved. However, such visits as were made resulted in substantial expense accounts paid by American, amounting to approximately \$50,000 during 1944 and 1945. In each instance, while these individuals drew down substantial salaries in managerial capacities, it was necessary for them to retain the executive and operative personnel that had been actively managing the predecessor company, resulting in a duplication of expense and salaries.

After acquiring American, they became interested in the acquisition of other companies and at least 18 other companies were considered and investigated, only two of which, Faraday Electric Corp. and Cochrane Corp., were actually acquired. Partially as a result of these activities, comparatively large fees for accounting and legal services were incurred by American and its subsidiaries in the last few years. One legal firm received fees of approximately \$63,000 for the calendar year 1944 and approximately \$60,000 for the 12 months ended Nov. 30, 1945. Three different accounting firms received remuneration for services aggregating approximately \$103,000 during 1945.

ACQUISITION OF FARADAY ELECTRIC CORP.

The acquisition of Faraday Electric Corp. requires special comment. This company, engaged in the manufacture and sale of electrical appliances, is a successor to a limited partnership known as Schwarze Electric Co. which, in turn, was a successor to a partnership of the same name which had been organized originally in January, 1943, by Kleinman, Doroshaw and Ackerman, their families and associates, with a paid-in capital of \$15,000. This latter partnership had acquired all the assets of Schwarze Electric Co. (Mich.) in consideration of the assumption of all its liabilities and the payment of \$207,397, of which \$132,397 was paid in cash, and the balance of approximately \$75,000 in bonds bearing interest at the rate of 5% per annum secured by a first mortgage on fixed assets. A brokerage commission of \$13,286 was also paid. In connection with such acquisition, substantially all the cash required to complete the purchase was either taken from the assets acquired or borrowed on the inventory and receivables acquired.

During the time this partnership and its successor continued operations and up to the time that Faraday Electric Corp. succeeded the

partnership on May 1, 1944, there was distributed to the partners the aggregate amount of \$238,525, including salaries at the rate of \$19,000 per annum each to Kleinman, Doroshaw and Ackerman.

Faraday Electric Corp. was incorporated in Delaware and on May 1, 1944, acquired from the limited partnership of Schwarze Electric Co. all its assets, subject to all its liabilities (except for income taxes and renegotiation) in consideration for the issuance of 100,000 shares of common stock, of a par value \$1 each, of Faraday. At the same time Faraday assumed an indebtedness representing the excess net worth of the partnership over the amounts allocated to the common stock on the books of the corporation in an amount of \$125,696, which amount has since been paid in full to the former partners.

Thereafter, on Feb. 21, 1945, American, controlled by Kleinman et al., acquired all the stock of Faraday from this group in exchange for 57,000 shares of American common stock. These shares, together with the 375,000 shares of American previously acquired for a cash outlay of only \$2,000, constitute the 432,000 shares of American being acquired by Hayes.

THE PROFITS REALIZED AND TO BE REALIZED BY SELLING STOCKHOLDERS

The record indicates that the total ascertainable costs which Kleinman, Doroshaw and Ackerman and their associates incurred in connection with their acquisition of the 432,000 shares of capital stock of American, amount to \$17,000. The gross profits realized by these individuals by their control of American, its subsidiaries and predecessors, from January, 1943, to the date of the proceedings amounted to approximately \$585,000. \$238,525 was received by them as distributions of the Schwarze Electric Co. partnership; an additional \$125,696 was paid to them by Faraday Electric Corp.; \$62,500 was paid as a dividend by American; approximately \$158,400 were the salaries received by Kleinman, Doroshaw and Ackerman from American and subsidiaries during 1944 and 1945, a total of \$585,122.

The basic contract of Dec. 21, 1945, by which the American stockholders were to receive 215,000 shares of the registrant's common stock contained provisions indicating the exchange of shares was based upon an assigned value of \$12 a share for the Hayes stock. These figures would have resulted in a value of \$2,580,000 for the stock to be acquired which, when added to the profits already realized, would amount to approximately \$3,148,000 which the American stockholders stood to profit by the consummation of this transaction at the time these proceedings were instituted. The amendment of July 12, 1946, reduced the number of shares of Hayes stock to be received to 185,000 which on the same basis would reduce the total profits to be realized by approximately \$360,000. [The actual profit to be realized is of course subject to market fluctuations. Shares of registrant's stock have sold on the New York Stock Exchange as low as 10¢ and as high as 15¢ during the first seven months of 1946.]

The registration statement at the time of the institution of proceedings, failed to name Kleinman, Doroshaw and Ackerman and their associates as underwriters and failed to disclose their costs and their total gross profits realized and to be realized in connection with the value of the shares sought to be registered. Amendments appropriately disclose the required information.

THE FEDERAL INCOME TAX DEFICIENCY ASSESSMENT FOR 1943

American assumed the liability of its predecessor for Federal income tax deficiency assessment, originally in the amount of \$1,600,107 plus interest. Under an agreement with the U. S. Collector of Internal Revenue in October, 1945, installment payments of \$103,885, plus interest, per month were agreed to be accepted as a method of liquidating such liability. At the time the registration statement was filed, this agreement with the Collector of Internal Revenue was indicated and in the financial statements it was stated that all instalments due had been paid up to date of the financial statements.

What was not disclosed was the fact that a few days prior to the filing of the registration statement, Kleinman and the Comptroller of the registrant visited the Collector's office and, after pointing out the financially stringent condition of American, obtained a limited deferment of payment of principal instalments, upon the representation that Hayes, after the registration statement became effective, would arrange to pay in full the balance due on the tax deficiency. The failure to be in a position to meet monthly instalments when due, of \$103,885, should have been disclosed, together with the changed arrangements with the Collector's office, and the possible contingent liability of Hayes for the satisfaction of the liability.

The latest amendment indicates that no instalment payments of principal were made on Feb. 28 and March 30, 1946, and that payments of \$25,000 each were made on April, May and June 30, 1946, and further states the Collector has been advised by Hayes that upon the registration statement become effective, it would cause American to be supplied with sufficient funds to pay the balance due on such deficiency assessment and all interest due thereon.

NEED FOR ADDITIONAL WORKING CAPITAL BY AMERICAN ENGINEERING CO. AND SUBSIDIARIES

Clark, President of Hayes, testified that upon the acquisition of American Engineering Co. and Faraday Electric Corp., it was planned to continue to operate these companies on a going-concern basis. He estimated that American Engineering Co. needed \$1,000,000 additional working capital and later revised his testimony to indicate that his estimate would be \$1,000,000 to \$1,300,000.

Kleinman testified that American needed \$1,250,000 to \$1,500,000 additional working capital. The registration statement as originally filed did not disclose the needs of American or its subsidiaries for additional working capital.

It should also be noted that the most recent financial statements indicate that American is now operating at a loss on a consolidated basis. It lost approximately \$37,000 for six months ended May 31, 1946. Faraday Electric Corp., after having over \$400,000 drained from it and its predecessor partnership by Kleinman, Doroshaw and Ackerman and associates, has suffered total losses of \$570,603 from May 1, 1944 to May 31, 1946, and was indebted to American for advances of \$1,472,500 as of May 31, 1946.

The management of American has again resorted to pledging accounts receivable and paying factoring charges in connection therewith in order to raise necessary cash to continue operations. Clark estimated that these finance charges amount to about \$40,000 a year.

When to these facts is added the history of the acquisition of the company, the drainage of its cash assets by the present management, the current inability to meet its obligations on time, the fact that on a consolidated basis, the company is operating currently at a loss disclosed in the registration statement as originally filed, the importance and materiality of the non-disclosure of the needs of American for additional working capital are self-evident.

The amendments filed by the registrant now indicate that it is estimated that for the next six months American and Faraday will need approximately \$1,600,000 to meet current obligations and for additional working capital, which funds will be obtained primarily from Hayes.

MANAGEMENT OF HAYES MANUFACTURING CORP.

Hayes Manufacturing Corp., incorporated in 1910, is normally engaged in the manufacture and sale of pressed steel products utilized by the automotive, refrigeration and household utilities industries. Since 1942, its manufacturing facilities were used for the production of parachutes, aircraft parts and subassemblies, ordnance parts and subassemblies, and varieties of sheet metal stampings, required for war purposes. Since the cessation of hostilities the corporation has been reconverting plant facilities for peacetime production and it is anticipated that for the current and for the following fiscal year to be ended Sept. 30, 1947, approximately 90% of the sales will be to the automotive industry.

Clark is the President of Hayes Manufacturing Corp. He has been a dominating influence in the management of the corporation and is the highest paid executive. From January, 1941, the date he first became associated with the company, until Dec. 31, 1945, has received \$380,048 in fees, salaries and bonuses from the registrant. During the last full fiscal year Clark was paid \$210,372, of which sum approximately \$117,000 was compensation for the current fiscal year, the balance representing an adjustment for prior years.

This adjustment was a result of the settlement of a dispute between Clark and the corporation as to whether Clark's bonus compensation should be computed upon net profits before renegotiation of war contracts as Clark contended. The company's auditors, Haskins & Sells, were of the opinion that in accordance with approved accounting practices the computation should be made after deduction from net profits of renegotiation provisions. The board of directors, acting upon the advice of tax counsel, settled the claim of Clark in substantially the manner he contended the calculations should be. Information concerning this dispute and settlement was inadequately set forth in the

original registration statement but has been supplied by appropriate amendments.

It should be noted that the total amount of Clark's remuneration from the registrant for the three fiscal years ended Sept. 30, 1945, comprising salaries, bonuses, directors' fees and contributions to a pension trust, was equal to approximately 22% of the aggregate net income reflected in the financial statements for the subject fiscal years.

For the fiscal year ended Sept. 30, 1945, his remuneration of \$117,000 amounted to approximately 26% of the total net income of the registrant for that year. The other officers and directors received an aggregate of \$82,000 for the same period, which is equal to approximately 19% of the total net income of the company, and collectively, the management in the last full fiscal year, received a compensation amount equal to approximately 45% of the total net income of the registrant. No dividends have ever been declared by the present management.

NEED OF HAYES MANUFACTURING CORP. FOR ADDITIONAL WORKING CAPITAL

It was disclosed in the course of the proceedings that Hayes, in connection with its own operations, would need approximately \$2,000,000 for additional working capital before the end of the year. However, in acquiring American and its subsidiary, it will increase its financial burdens to the extent of the additional working capital needed by these companies estimated at \$1,600,000. It also has incurred expenses estimated at \$108,000, approximately 85% of which is for legal, accounting and printing charges. Under the arrangement with Kleinman, Doroshaw and Ackerman, all of these expenses are to be borne exclusively by the registrant. It should be noted that the original estimate of expenses to be incurred in connection with the registration statement aggregated only \$53,667. Had the registrant met the required standards of disclosure in its original filing, these proceedings would have been unnecessary and the necessity for substantial additional legal, accounting and printing charges apparently would not be present.

The record indicates that the board of directors of Hayes had been discussing the need for additional financing for that company during the months of October and November, 1945, and on Jan. 25, 1946, the board of directors voted to amend the registrant's charter to provide for \$5,000,000 of preferred stock, based upon the report of a committee appointed by the board. The plan for raising this additional capital which the company needs has been deferred. After the stock of American is acquired, Hayes plans to raise approximately \$3,700,000 before the end of the year 1946 through the issuance of debentures or preferred stock in order to finance the needs of itself and the company to be acquired. This information was not originally disclosed but has been supplied in the amendments filed.

FINANCIAL STATEMENTS

Included in the financial statements filed in the registration statement originally were profit and loss statements of the registrant and American and its subsidiaries. According to those statements American Engineering Co. on a parent company basis had earned net income of \$427,277 for the 11 months ended Nov. 30, 1944, and \$480,055 for the year ended Nov. 30, 1945, on a parent company basis and on a consolidated basis for the year ended Nov. 30, 1945, had net income of \$197,373. According to the profit and loss statements of Hayes for its last three fiscal years ended Sept. 30, 1945, net income was \$284,973, \$735,523 and \$436,446. However, the registration statement did not indicate that, since the date of the latest profit and loss statements, the companies were operating at a loss.

In the latest amendment to the registration statement filed on July 12, 1946, the uncertified profit and loss statement of American discloses that although American had net income for the six months ended May 31, 1946, of \$140,876 on a parent company basis, it had a net loss of \$36,919 on a consolidated basis. Similarly, Hayes shows a net loss from operations of \$247,868 for the eight months ended May 31, 1946. This appears to be an offset, however, by a credit for estimated refund of prior years' taxes arising from the carryback of operating loss and unused excess profits credit in amount of \$318,860, resulting in a net income for the period of \$70,992.

It seems clear that the management of both companies were aware of these drastic changes in the results of operations as of the date when the registration statement was filed. That statement should have disclosed the changes. Both managements knew of the great need of the respective companies for additional working capital and the great difficulty American was having in satisfying its indebtedness to the Collector of Internal Revenue, as well as other factors heretofore discussed.

PRIOR SALES OF REGISTRANT'S COMMON STOCK

In the answer to item 47 of the registration statement, the registrant indicated that 100,000 shares of its common stock sold to A. W. Porter & Co. at \$2 per share and registered under the Securities Act of 1933 in 1944, were subsequently sold to the public at an aggregate price of \$870,550 and that the total underwriting discounts or commissions in connection with such sale amounted to \$670,559.

However, there was no disclosure that these shares were sold in violation of section 5 (b) of the Securities Act of 1933, as amended, nor was the resulting possibility of a contingent liability for such violation disclosed. These shares were sold by the several partners of A. W. Porter & Co., the original underwriter of the issue, during the period from May 15, 1945 through Sept. 2, 1945, on the New York Stock Exchange at prices ranging from 7 1/4 to 11 1/4 per share, all sales being effected through Laird, Bissell and Meeds without the use or delivery of the required statutory prospectus. The partner of Laird, Bissell & Meeds who handled these transactions was Charles W. Baker, a director of the registrant. Pertinent disclosure of the circumstances in connection with this violation has been made in the latest amendment filed.

OTHER DEFICIENCIES

Other deficiencies were present in particular items of the registration statement, exhibits, financial statements, accountants' certificate and the prospectus as originally filed. These also have been corrected by amendments. In view of our disposition of these proceedings, further comment on these additional deficiencies seems unnecessary.

CONCLUSION

The last amendment, filed July 12, 1946, discloses that the underwriters, Kleinman et al. will negotiate with a prospective purchaser, looking toward a public distribution of the securities registered, after the effective date and that prior to any such offering the registrant will file an amendment disclosing the facts relative to the arrangements made. The registration statement, as amended, substantially eliminates the deficiencies in the statement as originally filed. In its present form we believe it discloses the essential facts in a manner which should give the average investor the information necessary to enable him to decide whether he wants to buy any of the shares to be offered.

In view of the disclosures accomplished by the several amendments to the registration statement and the commitment of the registrant to file an amendment setting forth the terms and method of distribution of the shares being registered, we see no necessity for issuing a stop-order.

The proceedings under section 8 (d) of the Securities Act of 1933, as amended, are therefore discontinued. An appropriate order will issue permitting the registration statement as amended to become effective at 5:30 p.m. (EDST) on Aug. 26, 1946.

Earnings for Periods Ended June 30, 1946			
	3 Months	12 Months	
Total revenue from operations after provision for renegotiation of war contracts	\$426,782	\$5,563,783	
Operating costs	544,467	5,212,176	
Operating profit	\$82,315	\$351,607	
Other income	29,847	81,275	
Profit before deductions	\$112,162	\$432,882	
Income charges		41,267	
Depreciation and amortization	42,269	246,649	
Interest		77	
Provision for Fed. income and exc. profits taxes		271,920	
Net loss	\$130,107	\$127,031	

*Deficit.—V. 164, p. 355.

(C. J.) Hendry Co., San Francisco—Preferred Dividend

The directors on Aug. 7 declared a regular quarterly dividend of 34 1/2 cents per share on the 5 1/2% preferred stock, par \$25, payable Sept. 15 to holders of record Sept. 1. An initial distribution of 20.3 cents per share was made on June 15, last.—V. 163, p. 1728.

Hudson Pulp & Paper Corp.—Debentures Offered—Lee Higginson Corp. and Shields & Co. on Aug. 22 offered \$3,000,000 3 1/2% sinking fund debentures, due July 1, 1966, at 100 and interest.

Principal and interest (Jan. 1 and July 1) payable at office of Chase National Bank, New York, trustee. Coupon debentures in denominations of \$1,000, registrable as to principal only. Subject to an annual sinking fund, beginning in 1949. Redeemable, at option of company, at any time in whole or in part on 30 days' notice, otherwise than for the sinking fund, at 102 1/2% on or before June 30, 1949, with successive reductions in redemption price; redeemable on like notice for the sinking fund at 100; in each case plus int.

PURPOSE—Net proceeds will be approximately \$2,891,891. Company, through a wholly owned Florida subsidiary, is constructing a kraft pulp and paper mill, with converting facilities, outside Palatka, Fla., at a total cost presently estimated at \$6,500,000. This project is being financed from (a) the net proceeds from the sale of the debentures, (b) the net proceeds from the sale on March 8, 1946, of 100,000 shares of the company's 5% cumulative preferred stock, Series A (\$25 par), amounting to approximately \$2,289,000, and (c) the general funds of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/2% sinking fund debentures, due July 1, 1966	\$3,000,000	\$3,000,000
Cumulative preferred stocks (\$25 par)—5%, Series A	150,000 shs.	100,000 shs.
Common stock (\$10 par)	40,000 shs.	22,778 shs.

SUMMARY OF EARNINGS

Yrs. End.	Net Sales	*Net Income	Federal Taxes	Net Profit
Aug. 31				
1939	\$3,394,322	\$246,549	\$47,828	\$198,721
1940	4,328,075	775,195	150,716	624,479
1941	5,257,494	819,837	126,757	693,080
1942	6,572,046	1,098,948	154,000	944,948
1943	5,881,678	613,752	126,000	487,752
1944	6,104,034	651,285	129,000	522,285
1945	6,378,029	604,918	126,000	478,918
1946 (9 Mos.)	5,648,327	537,878	121,000	416,878

*Before provision for Federal taxes on income.

Includes excess profits taxes (net of post-war refund): 1941, \$66,185; 1942, \$297,000; 1943, \$33,000; 1944, \$66,000; 1945, \$27,000; 9 months ended May 31, 1946, \$10,600.

HISTORY & BUSINESS—Company, an outgrowth of a paper jobbing business established in 1896, was incorp. in Maine Nov. 6, 1937, to merge four predecessor operating companies into a single enterprise. The merger was effective as of Oct. 1, 1937. Company and such predecessors have been under the same management and family ownership for many years.

The company is engaged in producing and selling paper and paper products. It manufactures kraft paper and tissue paper which are converted, respectively, into gummed sealing tape and into toilet tissue, towels and napkins. Its three mills, with an aggregate annual capacity of approximately 37,000 tons of paper, are located at Bellows Falls, Vt., Augusta, Me., and Lansdowne, Pa.

UNDERWRITERS—The names of the several underwriters, and the principal amount of debentures to be purchased by them, respectively, are as follows:

Lee Higginson Corporation	\$1,365,000
Shields & Co.	800,000
Shuman, Agnew & Co.	225,000
Maynard H. Murch & Co.	200,000
Piper, Jaffray & Hopwood	150,000
Harold E. Wood and Company	150,000
Richard W. Clarke Corporation	60,000
Grubbs, Scott & Company	50,000

—V. 164, p. 556.

(Walter E.) Heller & Co.—Stocks Offered—F. Eberstadt & Co., Inc., as announced in our issue of Aug. 19, offered to the public Aug. 15 10,000 shares of 4% cumulative preferred stock (\$100 par) (with warrants to purchase 20,000 shares of common stock) and 80,000 shares common stock (\$2 par). The preferred stock was priced at \$101 per share and div. and the common at \$16.75 per share. Proceeds with respect to 70,000 shares of common stock are to be received by the company and proceeds with respect to 10,000 shares of common stock are to be received by the selling stockholders. Further details follow:

HISTORY AND BUSINESS—Company, incorporated in Delaware Nov. 20, 1919, is engaged principally in financing the sales and other current operations of manufacturers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, installment paper and other obligations or documents or otherwise; also in making direct loans or advances against inventory, machinery, equipment, tangible and intangible assets; and in otherwise lending funds and giving financial aid to business concerns. The company's assets consist almost entirely of receivables and obligations acquired through its operations and of cash.

A widely diversified group of clients is served, including manufacturers, distributors, and processors of and dealers in various kinds of products, articles and merchandise; also mills and wholesale and retail merchants in various lines; also other finance companies and small loan companies; also concerns performing services and independent motion picture producers.

One of the principal operations of the company consists of purchasing or making loans against the sales accounts of clients. The sellers pass on their customer credits, and the accounts if acceptable to the company are assigned to the company with guaranty of payment. The sellers undertake their collection for the company on a non-notification basis, that is to say, the customers are not notified of the assignment unless the company decides to notify and make the collections directly. Out of the sums to be paid or advanced on each assignment the company generally withholds as a reserve a percentage of the face amount of the accounts, as security for their payment and collection.

Since 1935 the company has been engaged in factoring the sales of wholesalers, manufacturers, mills or other concerns dealing in various articles. In this operation the sale to the buyer is submitted to the company for credit approval before shipment and, if approved, the sales account is discounted on or after shipment, the company usually assuming the hazard of bad debt loss on the approved account; the seller, however, guaranteeing against loss due to merchandise and delivery claims or dispute and the like. These operations are generally handled on a notification basis and the collections are made directly by the company. In some instances they are handled on a non-notification basis. Retail factoring, commenced in 1939, was almost entirely suspended during the war because of lack of demand therefor, but such operations may be resumed if demand therefor arises and if conditions appear to warrant it.

In conjunction with the company's purchases of or advances against or factoring of accounts receivable, the company in some cases makes loans on inventory, usually due on demand and ordinarily secured by warehouse receipts covering inventories in public or field warehouses (and in some cases by liens on inventories not so warehoused) and protected by fire insurance. Such loans are generally liquidated as the pledged inventories are withdrawn for processing or sale and, in most cases, the company purchases, advances against or factors the accounts receivable arising out of such sales.

The company also purchases at a discount from various business concerns installment notes and contracts arising from deferred payment sales. Such paper is payable in monthly installments ranging

from a few months to 24 months or more. Such paper is usually secured by title-retaining or lien instruments on various types of articles, generally of a slow-depreciating character, and usually by full or limited guaranty of payment by the assignor, or by its agreement to repurchase defaulted paper, or the articles if repossessed, although some paper is taken without guaranty of payment or agreement to repurchase for non-payment. In most cases the company also withholds as a reserve a portion of the balance due the concern until collection is made in whole or in part, and sometimes is further protected by fire or other types of insurance. Collections are made either on a notification or non-notification basis, depending on the company's estimate of the situation and requirements of the particular client. The company also makes loans on machinery, equipment and other chattels, sometimes in connection with the purchase of or advances against or factoring of accounts receivable and sometimes independently of other financing. Such loans are usually secured by chattel mortgage and covered by fire or other types of insurance.

In the latter part of 1944 the company entered the field of financing productions of motion pictures by independent producers. In most cases some other lender has had a participating interest with the company in such loans. Such loans are secured by a lien, either primary or junior, on the tangible and intangible assets of the producer, such as the films, the literary and musical material, properties, copyrights and the like, and the income to be derived from the photoplay.

The company does not engage directly in financing automobile dealers or their sales, or in what is generally known as the "small loan" business. Company does, however, purchase or rediscount or make advances or loans against, automobile paper or other types of paper acquired by other finance companies in the regular course of their business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Serial notes, 2 1/2% to 3%, due \$600,000 annually Aug. 1, 1949 to 1953—Subordinated debt—4% debentures, series A, due Sept. 1, 1951	\$3,000,000	\$3,000,000
Preferred stock, \$100 par value—5 1/2% cum. pfd. stock (with warrants)—4% cum. pfd. stock (with warrants)	1,000,000	600,000
Common stock (\$2 par)	50,000 shs.	27,500 shs.
		10,000 shs.
	600,000 shs.	327,765 shs.

At May 31, 1946, of the authorized shares, 6,407 shares were reserved for sale to officers and employees and 55,000 shares were reserved for warrants attached to the 27,500 outstanding shares of 5 1/2% cumulative preferred stock, with warrants. Since May 31, 1946, and to including July 8, 1946, 660 shares of common stock have been issued on exercise of warrants. Subsequent to May 31, 1946, 20,000 additional shares were reserved for warrants attached to the 10,000 shares of 4% cumulative preferred stock, with warrants now offered.

PURPOSE—The net proceeds to be received by the company from the sale of 10,000 shares of 4% cumulative preferred stock (with warrants) and 70,000 shares of common stock, are estimated to be not less than \$2,030,882 and not more than \$2,063,582. Such net proceeds are to be used by the company for general working funds and any general corporate purposes incident to carrying on the business of the company and its subsidiaries.

UNDERWRITERS—The names of the underwriters and the number of shares of 4% cumulative preferred stock (with warrants) and of common stock which they have respectively agreed to purchase, are as follows:

	Preferred Shares	Common Shares
F. Eberstadt & Co., Inc.	1,100	12,700
Eastman, Dillon & Co.	1,000	6,500
Mitchum, Tully & Co.	500	4,200
Boening & Co.	500	6,000
Loewi & Co.	700	2,000
Howley, Shepard & Co.	500	2,500
Revel Miller & Co.	300	3,500
First California Company	—	5,000
Piescott & Company, Inc.	500	2,000
Doolittle, Schoellkopf & Co.	350	2,500
Branch, Cabell & Co.	400	2,000
Newbahr, Cook & Co.	200	3,000
Kirchofer & Arnold, Inc.	700	—
Stix & Co.	400	1,500
Ferris & Company, Inc.	300	2,000
Bingham, Walter & Hurry	200	2,000
Gordon Meeks & Company	200	2,000
Spencer Trask & Co.	200	2,000
Peters, Writer & Christensen, Inc.	150	2,000
A. M. Kidder & Co.	300	1,000
Tucker, Anthony & Co.	200	1,500
Ames, Emerich & Co., Inc.	400	—
Lester & Co.	100	1,600
The Ohio Company	150	1,300
Mead, Miller & Co.	200	1,000
E. W. Clucas & Co.	—	2,000
Morgan & Co.	—	2,000
Sutro & Co.	150	1,000
Witherspoon and Co., Inc.	—	1,800
Chace, Whiteside & Warren, Inc.	200	500
Wagonseller & Dursi, Inc.	100	900
A. E. Weltner & Co.	100	900
Boettcher and Company	100	600
Laird, Bissell & Meeds	200	—
Bateman, Eichler & Co.	100	500

—V. 164, p. 955.

Hunt Foods, Inc.—Opens New Sales Divisions

The company on Aug. 12 announced the appointment of several key men to its Executive Sales Staff and the opening of two new sales divisions, in preparation for the company's national sales and advertising drive starting this fall.

Lawrence J. Campodonico has been appointed the company's Assistant General Sales Manager.

The company also announced the opening of an Eastern and a Southeastern Sales Division. These offices have been established to work with Hunt brokers and the grocery trade in these areas.

John W. Hornburg has been appointed Sales Manager for the Eastern Division with headquarters in New York City.

Howard A. Flynn has been appointed Southeastern Division Sales Manager with headquarters in Atlanta, Ga.

Ambrose E. Stevens will become the Western Division Sales Manager in the new sales organization.

Campbell Bradt and Howard W. Thompson have been appointed Assistants to the Western Division Sales Manager.

Hunt's strong national distribution and advertising drive this year is expected to produce a sales volume in excess of \$50,000,000. The company will continue to feature its popular tomato sauce as a spearhead item, although the company is also working toward wider distribution and sales of heavy-demand fruit products.—V. 164, p. 280.

Idaho Gold & Silver Mining Co., Spokane, Wash.—Files With SEC

The company on Aug. 13 filed a letter of notification with the SEC for 300,000 shares of common. Offering price, 35 cents a share. Proceeds will be used for development of mining property. Issue not underwritten.

Industrial Rayon Corp.—Increases Dividend—Promotes Official

The directors on Aug. 16 increased the quarterly dividend rate on the common stock from 37 1/2 cents a share to 50 cents per share, which is payable Sept. 11, 1946 to holders of record Aug. 28, 1946.

This brings the annual dividend rate to \$2 per share on the new common stock which was issued April 1 on a basis of two shares for each share of the old no-par common stock. In 1945 the old stock paid \$2.

The directors elected Hayden B. Kline to the newly created post of Executive Vice-President and to membership on the executive committee, which was increased from three to four. Mr. Kline, who joined the company as a research chemist in 1925 and was the leading figure in development of the company's method for continuous spinning and processing viscose rayon filament yarns, has been Vice-President of the company since 1930 and a director since 1933.—V. 164, p. 684.

Investment Corp. of Philadelphia—Annual Report

STATEMENT OF INCOME, YEAR ENDED DEC. 31, 1945	
Income—Dividends	\$22,354
Interest	7,175
Total	\$29,529
Expenses	41,207
Net loss	\$11,679
Net profit on Transactions—	
In securities (net)	167,366
In commodities (net)	140,736
Net profit before income taxes	\$296,423
Provision for income taxes (est.)	94,000
Net profit for year	\$202,423
Dividends paid	41,158

BALANCE SHEET AS OF DEC. 31, 1945

ASSETS—Cash in bank, \$82,456; accounts receivable, \$237,550; dividends receivable, \$800; marketable securities, \$1,033,536; miscellaneous investments, \$146,387; deposits to secure contracts, \$152,632; real estate, \$1,050; furniture and fixtures, \$1; prepaid expenses, \$100; total, \$1,654,512.

LIABILITIES—Bank loans, \$400,000; due to brokers, \$93,250; securities sold short (quoted market value \$118,875), \$94,313; unclaimed dividends, \$909; accrued liabilities, \$800; reserve for Federal and state taxes, \$103,250; capital stock, \$501,150; capital surplus, \$1,759,638; cost of 7,830 shares of stock in treasury, \$849,871; corporate deficit, \$800,927; total, \$1,654,512.—V. 157, p. 1651.

Iowa Fiber Box Co., Keokuk, Ia.—Files With SEC

The company on Aug. 16 filed a letter of notification with the SEC for 1,000 shares (\$100 par) class A 5% preferred. Offering price, \$100 a share. Proceeds will be used for additional capital to complete expansion and rehabilitation program. Issue not underwritten.

Iowa Southern Utilities Co. of Del.—Dividend No. 2

The directors have declared a dividend of 20 cents per share on the common stock, par \$15, payable Sept. 14 to holders of record Aug. 31. An initial distribution of like amount was made on June 15, last.—V. 164, p. 727.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Italian Superpower Corp.—Report

The corporation recently released its report for the two years ended Dec. 31, 1945, which is the first report of the corporation in which it reflects transactions which took place in Italy during the war years.

P. T. Hanscom, President, said that it was not until the present time that the corporation was in a position to make a report showing these transactions because of difficulties in communications and because of the necessity of obtaining a license from the United States Foreign Funds Control authorities. Inasmuch as a substantial part of the corporation's outstanding securities are held by Italian interests, Mr. Hanscom said, its assets are subject to "freezing" restrictions because the corporation is technically classed by the Foreign Funds Control authorities as an Italian "national."

Mr. Hanscom reports that lire dividends and interest on the corporation's Italian investments were deposited to its account in Italy during the war years up to Dec. 31, 1945, in a total amount of approximately 73,300,000 lire not previously reported in financial statements of the corporation. Mr. Hanscom's report also shows payments aggregating approximately 40,000,000 lire not previously reported for securities on the exercise of subscriptions for additional shares of stock in Italian companies in which the corporation already owned securities.

Although in the financial statements included in the report lire amounts are expressed at the official rate of 225 lire to the dollar, set by Italian government authorities in February, 1946, this should not be taken to mean, Mr. Hanscom stated, that the concern's Italian assets could be realized upon in terms of United States currency at any exchange rate at the present time, or as any indication as to the amount which might eventually be realizable in United States currency from such assets.

The corporation's receipts in lire are not included in the income account, the report shows, because, by reason of the existing restrictions preventing the exchange of lire into United States currency, they have not been realized in dollars. The corporation, Mr. Hanscom said, had been unable to obtain any information as to any eventual convertibility into United States currency at any rate of exchange. The report shows that after allowance of approximately \$548,000 for accrued and unpaid interest on its debentures and for debt discount in each of the two years covered by the report there was a net loss of approximately \$559,900 for the year 1945 and approximately \$555,200 for the year 1944.

A reserve of \$17,790,000 for the corporation's Italian assets is included in its balance sheet of Dec. 31, 1945, this being the adjustment required to state the Italian assets at the new rate of exchange of 225 lire to the dollar.

Mr. Hanscom said no comprehensive information had been received as to the physical condition of properties owned by each of the Italian companies in which Italian Superpower has investments and that the effect on investment values cannot now be appraised.—V. 162, pp. 2149 and 1890.

(F. L.) Jacobs Co.—New Unit Organized

Rex C. Jacobs, President, on Aug. 15 announced the formation of the Infraelectric Radiant Heater Corp., which will be owned jointly by Radiant Heater Corp. of New York and the F. L. Jacobs Co. of Detroit, Mich.

Infraelectric will handle the sales of a radically different type of permanent, electric, home-heating units with glass as the basic element. In addition, a combination portable heating unit and tray will be distributed through the network of distributors and 5,000 dealers for Laundrell, the completely automatic home laundry manufactured by the F. L. Jacobs Co.

Both units will be manufactured by the F. L. Jacobs Co. exclusively. Mr. Jacobs said. He added that they will be made in one of the company's 11 plants and that the construction of additional buildings or facilities will not be necessary.

Mr. Jacobs said he anticipates production of Infraelectric heaters by the first of next year.

Infraelectric will make its home office in the main plant of the F. L. Jacobs Co., 1043 Spruce St., Detroit 1, Mich. Basil A. Needham has been elected President of Infraelectric in addition to holding that office in the Radiant Heater Corp.—V. 164, p. 423.

Jewel Tea Co., Inc.—Earnings Increased

F. J. Lundberg, President, in his mid-year report to stockholders, said:

The interim report of operations for the first 28 weeks of 1946 shows earnings of \$1.96 per share of common stock after all charges, including provision of \$100,000 for contingencies and inventory valuation. These were the highest in the history of the company. In the same weeks of 1945 earnings were \$1.05 per common share. Spectacular sales, due to more liberal supplies and unusual consumer demand for merchandise, along with lower Federal tax rates, were primarily responsible for the improved profit showing over a year ago.

Retail sales of \$40,864,287 for the 28 weeks were the highest in the history of the business and increased 28.7% over 1945. The rate of increase was approximately the same in both the routes and stores departments of the company.—V. 164, p. 727.

Johnson & Johnson—Unit Develops New Product

The Chicopee Manufacturing Corp., a wholly owned textile weaving subsidiary, has begun production of woven plastic fabric for auto seat covers at its new Lumite plant at Cornelia, Ga. Using Dow Chemical's Saran plastic, Chicopee has also made plastic screening, lawn chairs, upholstery and drapes.—V. 162, p. 2582.

Joy Manufacturing Co. (& Subs.)—Earnings—

9 Months Ended June 30—	*1946	1945	1944
Sales, less returns, allowances, and discounts	\$17,387,708	\$10,477,888	\$12,200,105
Cost of sales	13,315,680	8,201,967	9,318,499
Selling, admin. and general exps.	1,943,078	612,707	756,373
Operating income	\$2,128,950	\$1,463,213	\$2,125,232
Other income	9,657	103,150	65,509
Total profits and income	\$2,138,607	\$1,566,364	\$2,190,741
Interest paid		29,647	57,806
Federal income taxes, less post-war refund	939,350	982,200	1,453,600
State income tax	54,800	60,000	83,700
Net inc. of La-Del Conv. & Mfg. Co.	Cr43,543		

Net income \$1,187,999 \$494,516 \$595,634
Earnings per share \$1.76 \$1.02 \$1.55

*Includes the result of the consummation of the merger of Sullivan Machinery Co. and Ladel Conveyor & Manufacturing Co. into and with the Joy Manufacturing Co. on Feb. 28, 1946.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash on hand and demand deposits in banks, \$1,491,065; United States Government obligations, at cost (\$100,000 pledged as collateral to bank loans of foreign subsidiary), \$111,719; receivables (net), \$6,129,570; advances to sub-contractors, \$364,605; claims for refunds of prior years' taxes on income, \$2,857; inventories, \$14,376,094; due from foreign subsidiaries, not current, \$362,267; investments in capital stock of foreign subsidiaries, at cost (after reserve of \$368,420), \$263,151; other investment, at nominal value, \$1; capital stock of the company purchased for distribution to employees under incentive compensation plan, 3,806 shares, at cost, \$93,752; deposits with insurance companies, \$77,859; property, plant and equipment at cost, including \$1,062,319 of fully amortized emergency facilities (and after reserves for depreciation and amortization of \$6,366,062), \$3,901,514; patents (after \$18,785 reserve for amortization), \$91,717; prepaid expenses and deferred charges, \$154,403; total, \$27,420,573.

LIABILITIES—Notes payable to banks incl. curr. instalment on term loan, \$1,750,000; accounts payable, \$1,656,410; advance payments on orders, \$2,792,385; accrued liabilities, \$643,212; provision for Federal and state taxes based on income, \$2,238,660; notes payable to banks under term loan agreement, due in annual instalments to Dec. 1, 1953 (after instalments due within one year, \$250,000), \$2,750,000; notes payable to others, due May 31, 1950, \$400,000; provision for future contributions to Employees' Benefit Fund, \$226,000; reserves for post-war adjustments and other contingencies, \$219,685; reserve for self-insurance, \$76,820; common stock (par \$1), \$673,486; capital surplus, \$10,857,685; earned surplus, \$3,136,230; total, \$27,420,573.

Kansas City Southern Ry.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Railway oper. revenues	\$2,695,163 \$3,118,511	\$16,946,483 \$23,586,482
Railway oper. exps.	1,705,125 1,968,153	11,248,681 13,790,464
Net rev. fr. ry. oper.	\$990,038 \$1,150,358	\$5,697,802 \$9,796,018
Federal income taxes	150,000 300,000	900,000 3,550,000
Other ry. tax accruals	158,000 175,000	981,000 1,235,000
Railway oper. income	\$682,038 \$675,358	\$3,816,802 \$5,011,018
Equip. rents (net Dr.)	148,064 199,824	851,483 1,383,967
Jt. facil. rents (net Dr.)	12,355 20,844	41,914 65,319
Net ry. oper. income	\$521,619 \$454,690	\$2,923,405 \$3,561,731

Keystone Custodian Funds, Inc.—To Vote On Five Amendments and New Advisory Contract—

On Aug. 10, 1946, a ballot statement was mailed to all shareholders soliciting their approval of five amendments to the trust agreement and of a new investment advisory contract with Boston Fiduciary and Research Associates, investment adviser.

The proposed amendments and new contract summarized below will become effective on Sept. 30, 1946 if approved in writing before that date by the holders of a majority of the shares in each Keystone Fund. If the required majority vote for approval is received on or after Sept. 30, 1946, the amendments and the contract will become effective on the first day of the ensuing month.

The proposed amendments and new contract are summarized briefly as follows:

1. An amendment to reduce the present management fee of 1/2 of 1% annually to 3/4 of 1% on that portion of the combined market value of the Keystone Funds in excess of \$150,000,000. The management fee on the first \$150,000,000 will remain unchanged.

2. An Amendment to eliminate provisions of the trust agreement which have now become obsolete as a result of the termination and liquidation in 1945 of certificates with warrants and to simplify the trust agreement by deleting all provisions dealing with the investment adviser. It should be noted that the investment advisory contract referred to below continues for the term thereof the services of Boston Fiduciary and Research Associates, the present investment adviser, and it is contemplated that the present executive and staff personnel of Boston Fiduciary and Research Associates will be unchanged and that its present research facilities and methods will be continued.

3. A new investment advisory contract to continue the services of Boston Fiduciary and Research Associates, the present investment advisers. The basis of compensation is the same as in the present contract and involves no expense to investors as the investment adviser is retained and compensated by the trustee.

4. An amendment to clarify voting procedure and bring together in one section of the trust agreement all matters as to which shareholders have voting rights, to adopt a voting procedure for shareholders' meetings which follows provisions of the Investment Company Act of 1940 and to provide for the establishment of a record date.

5. An amendment to eliminate the equal diversification provision of the trust agreement. The provisions of the trust agreement prohibiting the purchase of any security of a company at a time when such purchase would cause more than 5% of the total assets of a fund to be invested in the securities of such company or would cause a fund to hold more than 10% of the securities of such will remain unchanged by this amendment. It should be noted that this provision of the trust agreement and similar provisions of The Investment Company Act of 1940 are designed to assure adequate diversification but may have the effect of preventing equal diversification. It is also proposed to amend the trust agreement to clarify the statement of purpose and plan in Article 1 and to make specific reference therein to the diversification requirements.

6. Technical amendments: (a) to expressly permit the trustee to add to the primary list of a fund securities acquired by the exercise of rights or received as a consequence of the ownership of any security already on the primary list; (b) to include certain taxable proceeds of stock dividends, split-ups and rights in the definition of "distributable income" rather than in the definition of "regular distribution" and to incorporate in the definition of "distributable income" the views of legal counsel as to the meaning of the term "income"; (c) to incorporate into the definition of "special distribution" the interpretation of legal counsel that the trust agreements permit the trustee to extend to shareholders the right to reinvest special distributions of capital gains in shares of the same fund at net asset value; (d) to amend the definition of "special distribution" to permit the trustee to pay distributions of capital gains in either cash or shares of the funds (in the event of a distribution payable in shares, shareholders will be given the opportunity to elect to receive cash rather than shares); (e) to clarify certain provisions of the trust agreements in respect to immunities of the trustee; and (f) to delete from the addendum to the trust agreement the two legal opinions mentioned above.—V. 164, p. 727.

Keystone Steel & Wire Co.—Extra Distribution—

The directors on Aug. 20 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock. An extra of 80 cents was paid on June 15, last. Last year, only one extra was disbursed, 20 cents on Sept. 15.

Beginning July 1 with our current fiscal year, the company's rate of profit will receive the full benefit of the elimination of Federal

excess profit taxes." Reuben E. Sommer, President, stated. "That fact, in addition to a high rate of operations at a satisfactory profit level, makes it possible for us to distribute the extra dividend at this time.

"The demand for our products continues to be greater than our ability to supply and the management looks to the future with confidence. Necessary additions to our powerhouse are under way as well as additional manufacturing equipment, and the outlays for general expansion are in line with those of the steel industry.

Stockholder Group to Sell 182,316 Shares—

Negotiations, it is stated, are under way between certain stockholders of the company and a group of securities firms headed by The First Boston Corp. for public sale of 182,316 shares of stock now owned by stockholders involved in the negotiations.

The stock is understood to represent holdings of W. H. Sommer, former president of Keystone, and of the Forest Park Home Foundation, a charitable organization.—V. 163, p. 3286.

Koppitz-Melchers, Inc.—Stock Subscriptions—

Rights to subscribe to 128,697 shares (par \$1) of common stock at \$1 per share were offered to stockholders of record June 27. Rights expired July 26 and directors have agreed to take up unsubscribed shares. Proceeds will be used for expansion of facilities.—V. 164, p. 281.

(S. S.) Kresge Co.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$18,039,848 \$16,416,491	\$124,961,053 \$116,722,649

The company in July, 1946, had 701 stores in operation, compared with 709 in the same month in 1945.—V. 164, p. 423.

(S. H.) Kress & Co.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$10,866,276 \$9,448,414	\$76,624,521 \$66,005,542

—V. 164, p. 423.

(The) Kroger Co.—Current Sales Rose 30%

Period End. Aug. 10—	1946—4 Wks.—1945	1946—32 Wks.—1945
Sales	\$43,698,261 \$33,724,542	\$318,520,615 \$270,045,480

The average number of stores in operation during the four weeks ended Aug. 10, 1946, was 2,655, compared with 2,800 in the corresponding period of last year.—V. 164, p. 727.

La France Industries—To Vote on Issuance of New 4% Preferred Stock in Exchange for present 6% Preferred Shares—Also Plans Change in Par Value of Common Stock—

The stockholders will vote Oct. 15 on approving a proposal to create an authorized issue of 71,273 shares of 4% cumulative convertible preferred stock, par \$20, and to change the par value of the 300,000 authorized shares of common stock from no par to \$1 per share by transferring from capital account to paid-in surplus account the sum of \$679,588, representing the difference between the aggregate stated value of the 194,168 shares of issued no par common stock (incl. 1,298 shares in treasury) and the aggregate par value of the same number of shares of new \$1 common stock. The no par shares had a stated value of \$4.50 per share.

The new 4% preferred stock will be offered in exchange for the 6% cumulative preferred stock, par \$100 (11,873 15/20 shares outstanding) on the basis of six shares of 4% stock for each share of 6% stock.

Only stockholders of record at the close of business Sept. 15, 1946, shall be entitled to vote at said meeting.—V. 160, p. 1633.

Lake Erie Engineering Corp., Kenmore, N. Y.—Acquisition—

The corporation has taken over the Feller Engineering Co. of Pittsburgh, Pa., designing and engineering firm specializing in hydraulic extrusion presses.

Robert E. Dillon, President, said on Aug. 20 that "activities of the former Pittsburgh company will be carried on by Lake Erie as its Feller Engineering division, with Karl Feller, the former President of the Feller company, as General Manager, with headquarters in the Empire Building, Pittsburgh.

Lake Erie Pulp and Paper Co., Monroe, Mich.—Files With SEC—

The company on Aug. 12 filed a letter of notification with the SEC for 500 shares (\$100 par) 6% cumulative preferred and 125,000 shares (\$1 par) common. Offering price, \$100 a preferred share and \$1 a common share. Proceeds will be used for purchase of machinery, factory space, transformer station and for working capital. The present notification "cancels" a previous notification covering 500 shares of the preferred and 50,000 shares of the common. Issue not underwritten.

Lake Superior District Power Co.—Dividends—

The directors on Aug. 17 declared a dividend of 30 cents per share on the common stock, par \$20, and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable Sept. 3 to holders of record Aug. 22. Distributions of 30 cents each were also made on the common stock on March 1 and June 1, this year. Payments in 1945 were as follows: June 1, Sept. 1 and Dec. 1, 30 cents each; and Dec. 29, a year-end of 20 cents.—V. 164, p. 727.

Lane Bryant, Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Net sales	\$2,759,046 \$2,186,921	\$25,968,140 \$21,212,290

—V. 164, p. 728.

Lockheed Aircraft Corp.—Presents New Ship—

The Lockheed Constitution, largest airplane ever built for the U. S. Navy, rolled into public view on Aug. 21 in Burbank, Calif., to prepare for its sky premiere.

After three years of official secrecy, the great silver ship emerged from its towering hangar in which 3,000 engineers and skilled workmen had built into the Constitution the most modern innovations in aerodynamics.

A 92-ton airplane with a capacity for 180 people, the Constitution was designed to meet the Navy's need for a large, land-based transport with high speed and extreme range to carry personnel and priority cargo across continents and oceans with great economy.

With its top speed of 300 miles an hour, the Constitution will reach Honolulu from San Francisco in less than nine hours, the great naval base at Guam in 22 hours flying time by way of Pearl Harbor, or Tokyo in 19 hours by the great circle route.

From New York to the Panama Canal is a flight of only eight hours and from New York to Dakar in West Africa is less than 13 hours.—V. 163, p. 2441.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Aug. 17, 1946, totaled 29,010,000 kwh., as compared with 24,357,000 kwh. for the corresponding week last year, an increase of 19.1%. This increase reflects the effect of the observance of Victory Days, Aug. 15, and Aug. 16, 1945.—V. 164, p. 955.

Lytton's, Henry C. Lytton & Co.—June Sales—

Period End. June 30—	1946—Month—1945	1946—5 Mos.—1945
Sales	\$1,994,809 \$1,229,628	\$10,232,355 \$6,325,947

*Sales of Lytton's, subsidiaries and licensed departments, reflected in the above statement, included those from the State Street store in Chicago, stores in Evanston and Oak Park, Ill.; and Gary, Ind.; licensed departments in stores in six other Illinois cities; and sales of Young-Quinlan Co., of Minneapolis.

Increases Dividend on Common Stock—

The directors on Aug. 19 declared a dividend of 30 cents per share on the common stock, par \$1, payable Sept. 12 to holders of record Aug. 30. This compares with 25 cents paid on June 1, last, and one of 20 cents on Jan. 30, 1946. An initial of 20 cents was paid on Oct. 15, last year.—V. 164, p. 955.

Magazine Repeating Razor Co.—Declares Extra Div.—

The directors on Aug. 16 declared a third-quarter regular dividend of 25 cents a share and an extra dividend of 65 cents a share on the common stock, payable Sept. 27, 1946, to holders of record Sept. 17, 1946, it was announced by Martin L. Straus II, President. Mr. Straus said that the total dividends declared to date aggregated approximately 50% of the net earnings of the company for the first six months of the year.

The dividend, it was pointed out, is the same as that which the shareholders would have received through Eversharp, Inc. common shares deliverable to them under the merger of the two companies now pending final consummation. On July 25, Eversharp, Inc. declared a dividend of 60 cents a share on its common stock, which, under the plan of reorganization, will be exchangeable for the common stock of Magazine Repeating Razor on a basis of 1 1/2 shares of Eversharp for one share of Magazine Repeating Razor common.

The announcement said the Razor company dividend declaration will not be effective if the plan is consummated on or prior to Sept. 16, 1946, in which event, the Razor company stockholders will receive the Eversharp dividend, payable Oct. 15 to stockholders of record Sept. 15.

The board also declared a third-quarter dividend of \$1.25 a share on the Razor company's outstanding preferred stock, payable Sept. 9, 1946, to holders of record Aug. 26, 1946.—V. 163, p. 3139.

Mallory Hat Co., Danbury, Conn.—New Control—

Sale of this company, which was formed 123 years ago, to the John B. Stetson Co. of Philadelphia was announced on Aug. 16. The price was said to be in excess of \$2,000,000. In announcing the purchase George L. Russell, Jr., President of the Stetson company stated the change of ownership will have no immediate effect on trade relations, management or personnel of either company. Both plants will be operated as separate units.

The Stetson company obtained control by the purchase for cash of the more than 17,000 shares of common stock of Mallory company which was closely held by the management and a few employees. The company had 4,000 shares of \$100 par preferred stock, which was called recently at 110.

The Mallory plant consists of 24 buildings. Production capacity is about 250,000 hats annually with sales of about \$3,000,000.—V. 164, p. 282.

(Glenn L.) Martin Co.—Annual Report—

	1945	*1944	*1943	1942
Net sales	\$356,162,188	\$500,445,422	\$598,072,796	\$337,556,000
Cost of sales	308,711,106	460,797,556	554,173,889	300,436,293
Operating income	47,451,082	39,647,866	43,898,907	37,119,707
Fed. and State income taxes	30,573,637	25,235,106	34,494,170	27,668,640
Income credits (net)	Dr4,498,072	Dr4,143,372	Cr583,719	Cr207,942
Reserve for conting.	4,000,000	5,359,816	7,000,000	3,000,000
Net income	8,379,373	4,909,572	2,988,456	6,658,909
Net income per share	\$7.39	\$4.37	\$2.68	\$6.01

*Before special adjustments in 1945 applicable to prior years.

Glenn L. Martin, President, on July 26 said in part: On V-J Day and continuing through December, 1945, U. S. Government contracts with this company calling for airplanes, spare parts, etc., with an aggregate value of \$464,000,000 were cancelled. This, together with terminations occurring after V-E Day, brought the total of all cancellations to approximately \$500,000,000.

In December, 1945, negotiations were concluded with the War Department Price Adjustment Board with respect to 1944 earnings and an agreement entered into which provided for a net refund (after appropriate tax adjustments) of \$9,227,406.

In June and December, the company paid semi-annual dividends of \$1.50 per share on the outstanding capital stock of the company. Total dividend payments for the year were \$3,388,167. Early in 1946 a quarterly dividend policy was decided upon by the board of directors and two disbursements of 75 cents per share each have been made.

The "Reserve for Contingencies Fund" has been reduced to \$8,000,000, which in the opinion of the management is adequate for the purposes for which it was created.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945

ASSETS—Cash (includes \$1,436,464 restricted to expenditures under contract with, or to repay an equivalent amount of advances made by, department of the U. S. Govt.), \$26,287,167; Treasury tax savings notes, due 1946-47 (incl. interest), \$38,965,700; Treasury certificates of indebtedness, due 1946 (incl. interest), \$11,552,063; excess profits tax refund bonds (collected in 1946), \$3,624,904; accounts receivable (trade), \$12,713,580; net claims for refund of prior years' Federal and State taxes on income, \$339,476; miscellaneous accounts receivable, \$91,705; contract termination claims, including estimated amounts applicable to claims in process, less advances of \$63,421,261 received under the contracts, \$12,488,575; expenditures to be reimbursed under cost-plus-fixed-fee and other contracts, \$1,514,286; expenditures to be reimbursed under emergency plant facilities contracts, including accrued interest, \$1,040,955; advances on purchase contracts and to major sub-contractors (\$2,250,000 restricted as to use when collected), \$2,888,073; inventories—work in process, based upon accumulated costs, and materials and supplies, based upon physical inventory and valued at average cost, \$10,050,576; funds for contingencies, etc. (U. S. Treasury tax savings notes due 1946), at cost, \$8,000,000; cash surrender value of insurance on life of President, \$341,898; housing and commercial projects (including land, buildings, equipment and utilities) (after reserves for depreciation and amortization of \$2,209,852), \$1,331,231; fixed fees retained by U. S. Govt. under terms of cost-plus-fixed-fee contracts, \$600,569; plant property and equipment (after reserves for depreciation and amortization of \$5,983,932), \$5,533,229; patents, \$1; deferred charges (prepaid insurance, cafeteria supplies, etc.), \$584,266; total, \$137,948,254.

LIABILITIES—Accounts payable, including actual and estimated claims of subcontractors and vendors under terminated war contracts, \$15,694,463; income tax withheld from employees, \$177,844; wages payable, \$274,842; advances received under terms of contracts (net), \$18,278,194; due to U. S. Govt. for renegotiation refund applicable to year 1944 and for price reductions, \$12,106,433; accrued Federal and State taxes, \$31,008,440; wages accrued, \$133,498; vacation wages accrued, \$1,303,739; accrued expenses in connection with settlement of terminated war contracts, \$1,372,830; other accruals, \$31,364; deferred income, \$3,604; reserve for contingencies, including renegotiation of war contracts and postwar expenses and adjustments, \$8,000,000; capital stock (par \$1 per share), \$1,134,229; capital surplus, \$12,363,315; earned surplus, \$36,065,459; total, \$137,948,254.

Semi-Annual Report—

Company has a backlog of business amounting to approximately \$175,000,000, Glenn L. Martin, President, told stockholders on July 26 in a letter to stockholders. The backlog, one of the largest so far reported among aircraft manufacturers, includes both military and commercial orders.

Mr. Martin said that approximately \$22,000,000 of the current backlog will be delivered during the last six months of 1946 and approximately \$75,000,000 during the year 1947.

Mr. Martin's letter pointed out that "while the net sales are substantially under the volume of war years, it is gratifying to know that during this period of readjustment the company operated at a profit."

Orders on hand for 328 twin-engine transport planes represent the largest total of postwar airliner sales made by any company in the world, it was pointed out, 132 Martin 2-0-2 and 159 Martin 3-0-3 twin-engine passenger transports and 36 of the cargo version of the 2-0-2 having been ordered by the airlines.

In December, 1945, the company had approximately 10,500 stockholders.

CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30

	1946	1945
Net sales	\$18,467,137	\$195,867,196
Net profit after all charges, incl. taxes	901,878	\$4,747,593

*Before renegotiation but after taxes and contingencies.

Regular Quarterly Dividend—Has Backlog of \$185,641,288—Adopts Five-Year Plan—

The directors on Aug. 16 declared the usual quarterly dividend of

75 cents per share on the capital stock, payable Sept. 13 to holders of record Sept. 3. A like amount was paid on March 18 and June 17, this year. In 1945, the company made distributions of \$1.50 each on June 12 and Dec. 21.

Glenn L. Martin, President, further announced during July \$15,000,000 in new orders had been added while deliveries during the same period totaled \$4,358,712. This, he stated, gives the company a net backlog at present of \$185,641,288. On June 30, last, the company's backlog of military and commercial orders amounted to \$175,000,000.

Mr. Martin also announced that the company's management has established a master planning department which has developed a comprehensive master plan with a five-year forward view. The plan will be so complete in its analysis that at any given time the management can quickly review it and determine how to serve customer and company interest most efficiently. He said that all designing and research also will be laid down according to the same five-year forward view.

The following directors and officers were re-elected at the annual meeting: Glenn L. Martin, President; Harry T. Rowland, First Vice-President; George T. Willey, Second Vice-President; W. K. Ebel, Third Vice-President; Myron G. Shook, Treasurer and Assistant Secretary; Morgan R. Schermerhorn, Jr., Controller; Thomas H. Jones, Secretary, and Howard Bruce.—V. 164, p. 282.

Maryland Casualty Co.—Prior Preferred All Sold—

The offering of 239,940 shares of \$2.10 cumulative prior preferred stock has been sold and the subscription books closed. Merrill Lynch, Pierce, Fenner & Beane, The First Boston Corp., Lehman Bros., and Paine, Webber, Jackson & Curtis, managers of the offering, stated that subscription books are still open on the 479,880 shares of \$1.05 convertible preferred.—V. 164, p. 829.

Massachusetts Investors Second Fund, Inc.—14-Cent Dividend—

The directors have declared a dividend of 14 cents per share from investment income, payable Sept. 20 to stockholders of record Aug. 30. This compares with 13 cents paid on June 20 and 9 cents on March 20, 1946.

Payments in 1945 were as follows: March 20, 12 cents; June 20, 11 cents; Sept. 20, 12 cents, and Dec. 24, 15 cents, plus a special of 20 cents from capital gains.—V. 163, p. 2159.

(W. L.) Maxson Corp.—Official Promoted—

Charles L. Harrison, President of Victor Electric Products, Inc., of Cincinnati, which recently was acquired by the W. L. Maxson Corp., engineers of New York, announces the appointment of Clifford F. Rehse as Vice-President in charge of Purchasing for the Victor Corporation.

Mr. Rehse has been with Victor for 15 years and has been Purchasing Agent since 1931.—V. 164, p. 829.

McLellan Stores Co.—July Sales—

Period End. July 31—	1946—Month—1945	1946—6 Mos.—1945
Sales	\$3,574,269	\$3,255,621
	\$21,364,857	\$19,032,629

—V. 164, p. 729.

Melville Shoe Corp.—Plans Stock Split-Up—

Subject to approval of stockholders at a special meeting to be held on Aug. 27, 1946, an amendment to the certificate of incorporation will be filed on Aug. 28, 1946, pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Aug. 30, 1946, of one additional share to holders of each share of record Aug. 27, 1946. The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; that all certificates delivered after Aug. 27, 1946, must be accompanied by due-bills.—V. 164, p. 956.

Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$7,737,938	\$6,746,218
Uncoll. oper. rev.	17,881	8,990
	\$6,764,819	\$6,755,208
Operating expenses	\$7,720,057	\$6,737,228
Operating taxes	5,468,295	4,565,697
	1,098,440	1,368,536
	\$6,826,742	\$6,103,864
Net oper. income	\$1,153,322	\$802,995
Net income	1,125,423	783,542

—V. 164, p. 10.

Middle West Corp.—Time Extended to Oct. 15—

The Securities and Exchange Commission has extended until Oct. 19 the time within which the Corporation may consummate the merger of two of its subsidiaries, Central & Southwest Utilities Co. and American Public Service Co., and the reclassification of the preference and common stocks of Central into a single class of common stock in a company which will be named Central & Southwest Corp. The Commission and the Federal District Court for the District of Delaware have already approved the transactions.—V. 163, p. 2858.

Mississippi Fire, Casualty & Surety Corp.—Files With SEC—

The company on Aug. 19 filed a letter of notification with the SEC for 14,000 shares (\$10 par) common stock. Offering price, \$20 a share. Clary M. Seay, Jackson, Miss., will undertake to obtain signature authorizing subscriptions for the stock to create capital and surplus for operation of business. Company is to be organized in Mississippi.

Mississippi Shipping Co.—Stock Offered—Howard, Labouisse, Friedrichs & Co. and Nusloch, Bauden & Smith, New Orleans, on July 10 offered 1,000 shares of capital stock (par \$10) at \$48 per share. Issue does not represent new financing.

The company was organized 27 years ago and operates a shipping service between New Orleans, other Gulf ports and the east coast of South America—Brazil, Uruguay and the Argentine. Starting with a capital of \$90,000, company has never failed in any year to earn and pay a dividend. Capital funds have increased through earnings to over \$14,000,000.

Company operates a fleet of five modern C-2 type cargo vessels, owned, and three Victory ships, chartered. Company has under construction and expects delivery shortly on three ultra-modern combination passenger-cargo vessels. When delivered these will replace the three chartered ships.

Operations from 1942-1945 were wholly concerned with the war effort, but the company has now resumed normal operations.—V. 160, p. 731.

Missouri-Kansas Pipe Line Co.—To Extend Offer—

The stockholders will vote at a special meeting Sept. 23 on a proposal to extend the terms of its exchange offer for another year.

The offer to Mokane common and class B shareholders to exchange their holdings for Panhandle Eastern Pipe Line Co. common is due to expire Sept. 30. Four shares of Panhandle would be exchanged for each nine common or each 180 class B shares of Mokane. As of July 31, Mokane owned 361,564 shares of Panhandle reserved for exchange.—V. 162, p. 1643.

Mojud Hosiery Co., Inc.—Declares 20-Cent Dividend on New Common Stock—

The directors on Aug. 20 declared a dividend of 20 cents per share on the outstanding \$1.25 par value common stock, payable Sept. 10 to holders of record Sept. 3. This is equivalent to 40 cents per share on the old \$2.50 outstanding prior to the stock split-up. The old common shares received 25 cents per share on March 11 and June 10, 1946.

The usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50, was also declared, payable Oct. 1 to holders of record Sept. 16.

The stockholders on June 28 approved a proposal to change the authorized common stock from 276,808 shares, par \$2.50 each, to 553,616 shares, par \$1.25 each, two new shares being exchanged for each old common share held.

The stockholders on June 28 also voted to reduce the authorized preferred stock, par \$50, from 30,000 shares to 29,100 shares, through cancellation of 900 shares retired under sinking fund provisions.—V. 163, p. 2859.

Montgomery Ward & Co., Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—6 Mos.—1945
Sales	72,666,898	47,158,012
	446,917,306	310,279,919

—V. 164, p. 559.

Moore Drop Forging Co.—Secondary Offering—Lee, Higginson Corp. on Aug. 8 made a secondary offering of 7,500 shares of common stock (par \$1) at 12½ a share, with a concession to NASD members of 50 cents a share. Offering was oversubscribed and books closed.

—V. 163, p. 315.

Mountain States Power Co.—Notes Approved—

The SEC has approved the proposal of the company to sell \$2,200,000 serial notes to banks not for resale to the public. Company will use the proceeds to reimburse, in part, its treasury for expenditures made for property additions, to refund 500,000 short-term notes maturing Sept. 30, 1946, and to finance, in part, its proposed construction program to Dec. 30, 1947.—V. 164, p. 559.

Nash-Kelvinator Corp.—To Buy Toronto Ford Plant—

George W. Mason, President, announces that negotiations have been completed to buy the Ford plant in Toronto, Ont., Canada, for the production of Nash automobiles in Canada.

The plant is being purchased by Nash Motors of Canada, Ltd., from the Ford Motor Co. of Canada, which formerly used it for automobile assembly and parts distribution. The selling price was not disclosed. It occupies 182,000 square feet of floor space on a 15-acre tract of land. It is served by the Canadian National Railways and by highways to all parts of the Dominion.

Mr. Mason said that the plant, part of which was leased during the war by the Canadian army, is to be cleared of government property as well as Ford Motor property before Nash can begin the task of equipping it for operation. He said the company would announce at a later date when the first Canadian-built Nash will roll off the assembly line.

Kelvinator and Leonard refrigerators and electrical appliances will continue to be manufactured in London, Ontario, by Kelvinator of Canada, Ltd., a subsidiary of Nash-Kelvinator Corp. The newly-acquired Toronto plant of Nash Motors of Canada, Ltd. will be used exclusively for the production of Nash cars.—V. 163, p. 2010.

National Airlines, Inc.—Stock Offered—As mentioned in our issue of Aug. 19 Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. The issue has been oversubscribed.

Transfer agents, Commercial National Bank & Trust Co., New York, and Barnett National Bank of Jacksonville, Fla. Registrars, Chase National Bank, New York, and Atlantic National Bank of Jacksonville, Fla.

PURPOSE—The proceeds will be applied to the purchase of new Douglas DC-6 airplanes which the company has contracted to purchase and the new Douglas DC-4 airplane purchased for October, 1946, delivery. The aggregate amount required for the purchase of such airplanes will be at least \$3,830,000.

To the extent that the proceeds of this financing are inadequate for the foregoing purposes, additional financing by the company may be necessary. The form of such financing, if any, and the time thereof have not as yet been determined.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2% promissory notes	\$2,500,000	\$2,500,000
Common stock (par \$1)	1,000,000 shs.	749,987 shs.

*Maturing serially beginning April 1, 1946, to and including Jan. 1, 1951, in 20 equal quarterly annual installments of \$125,000. These notes were issued under a loan agreement dated Dec. 10, 1945, between the company and Chase National Bank, New York (from which it borrowed \$1,500,000). Bankers Trust and Commercial National Bank and Trust Co. of New York (from each of which it borrowed \$500,000). \$2,250,000 principal amount of said notes are presently outstanding. The first installment of \$125,000 having been paid by the company on April 1, 1946, and the second on July 1, 1946.

Includes 99,987 shares of common stock distributed on Jan. 15, 1946, as a stock dividend (in effect a stock split-up of one-fifth of a share for each share held) to stockholders of record on Dec. 29, 1945.

HISTORY AND BUSINESS—Company was incorporated in Florida July 8, 1937. Company is engaged in transportation of persons, property and mail by airplane. Express is transported by the company pursuant to an arrangement with Railway Express Agency, Inc.

UNDERWRITERS—The several underwriters have agreed severally, and not jointly, to purchase from the company the number of shares of common stock set after their respective names:

	No. of Shs.		No. of Shs.
Lehman Brothers	15,000	Howard, Labouisse,	
Abraham & Co.	1,000	Friedrichs and Co.	2,000
Atwill and Co.	2,000	Johnson, Lane, Space and	
Auchincloss, Parker and		Co., Inc.	2,000
Redpath	2,000	Johnson, Lemon & Co.	2,000
Bache & Co.	2,000	A. M. Kidder & Co.	2,000
Ball, Burge & Kraus	2,000	Kohlmeier, Newburger &	
J. Barth & Co.	2,000	Co.	2,000
Bear, Stearns & Co.	6,000	Lazard Freres & Co.	9,000
A. G. Becker & Co. Inc.	6,000	Carl M. Loeb, Rhoades	
Burnham & Co.	4,000	& Co.	4,000
Central National Corp.	2,000	Laurence M. Marks &	
E. W. Clark & Co.	2,000	Co.	2,000
Jacques Coe & Co.	2,000	Marx & Co.	2,000
Cohn & Torrey	2,000	Newburger & Hano	4,000
Crutenden & Co.	2,000	Paine, Webber, Jackson	
Francis I. duPont & Co.	2,000	& Curtis	6,000
Allen G. Ewing & Co.	1,000	Silberberg & Co.	2,000
Goodbody & Co.	2,000	I. M. Simon & Co.	2,000
Granbery, Marache &		Stein Bros. & Boyce	2,000
Lord	2,000	Vietor, Common, Dann	
Hallgarten & Co.	6,000	& Co.	2,000
Hayden, Stone & Co.	6,000	G. H. Walker & Co.	6,000
Hemphill, Noyes & Co.	6,000	White, Weld & Co.	6,000
H. Hentz & Co.	4,000	The Wisconsin Co.	2,000
Hirsch & Co.	2,000	P. S. Yantis & Co., Inc.	2,000
Hornblower & Weeks	6,000		

STATEMENT OF INCOME

	6 Mos. End. Dec. 31, '45	1945	1944	1933
Operating revenues	\$1,863,777	\$3,232,589	\$1,779,855	\$1,308,813
Operating expenses	2,087,024	2,978,540	1,771,258	1,037,209
Net oper. income	\$*223,246	\$254,049	\$8,597	\$271,604
Non-oper. income	45,781	37,863	24,142	21,251
Gross income	\$*177,466	\$291,911	\$32,738	\$292,855
Deducts. from gross inc. Prov. for Fed. income taxes (net exc. profits tax)	16,105	7,832	33,411	24,041
Net income	\$*193,570	\$169,579	\$*5,773	\$156,714

*Loss.—V. 164, p. 956.

National Can Corp.—Acquisition—

B. D. Beamish, President, announces the purchase by this corporation of the entire capital stock of the Union Plate & Wire Co.,

of Attleboro, Mass., plater of precious metals, which will hereafter be operated as a subsidiary.

The transaction was completed on Aug. 21. The purchase price was not disclosed, but the full amount was taken from cash in the company's treasury. No bank loans or new financing was undertaken in connection with the acquisition.—V. 162, p. 1395.

National City Lines, Inc.—Listing Approved—

The San Francisco Stock Exchange announces approval of the application by this corporation for listing 1,415,370 shares of common stock, \$1 par value. Admission of the issue to dealings will be announced in the near future.

This corporation, organized in 1936 as a holding company of securities of urban transportation companies, presently owns directly all of the stock of 45 transportation companies operating in 84 major cities throughout the United States. In California, the corporation owns or controls transportation systems in the San Francisco Bay area, Los Angeles district and through the San Joaquin Valley area. Consolidated subsidiaries operate in principal cities of 14 other states, including Washington, Utah, Alabama, Florida, Illinois, Indiana, Iowa, Michigan, Mississippi, Montana, Nebraska, Ohio, Oklahoma and Texas.

The corporation's preference stock, both preferred and class A, was either retired or converted into common stock by July 31, 1945, so that at the present time the capitalization consists of 1,413,370 shares of common stock, \$1 par value, all of which are issued and outstanding. Dividends have been paid on the common stock since 1937 and have shown a consistent increase in amount since 1939.—V. 164, p. 559.

National Power & Light Co.—Stock Distribution—

The New York Stock Exchange on Aug. 16 directed that beginning Aug. 26, 1946, Exchange contracts in this company's common stock may be made only "ex-distribution"; and that all due-bills must be redeemed on Aug. 27, 1946. See V. 164, p. 830.

National Pressure Cooker Co.—Stock Split-Up—

Having been notified by this company that a two-for-one split-up of the common stock, par value \$2, is to be effected by the distribution of one additional share of common stock, par value \$2, for each share of common stock held of record at the close of business on July 13, 1946, at Chicago, the New York Curb Exchange advised that the aforesaid common stock will be quoted "ex" on Sept. 3, 1946, the distribution of one additional share of common stock for each share of common stock held.—V. 164, p. 425.

National Tea Co., Chicago—Current Sales Up 46.7%—

Period End. Aug. 10—	1946—4 Wks.—1945	1946—32 Wks.—1945
Sales	\$12,067,487	\$8,225,773
	\$86,237,097	\$60,139,021

The number of stores in operation decreased from 800 in 1945 to 706 at Aug. 10, 1946.—V. 164, p. 559.

Nekoosa-Edwards Paper Co.—Stock Publicly Offered—Loewi & Co. is heading a nation-wide syndicate, offering 63,000 shares (\$25 par) common stock. The offering is to be made first to common stockholders on the basis of one for each four held. The offering price is \$26.75 per share.

Associated with Loewi & Co. in the underwriting are: Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Schoellkopf, Hutton & Pomeryo, Inc.; The Wisconsin Co.; Crutenden & Co.; Nelson Douglass & Co.; A. G. Edwards & Sons; Bell, Farrell Stebbins, Inc.; George D. B. Bonbright & Co.; Braun, Monroe and Co.; The Marshall Co.; McKee and Jaekels; and Riley & Company.

Company, one of the top three in the bond paper making industry, devotes a major part of its entire output to fine, treated and specialty papers. As a pioneer in a 20-year-old reforestation program, the company now takes about 5,000 cords of wood annually from its own forests without depleting their annual yield. If necessary 25,000 cords could be made available immediately. Another feature of the company's integration policy is the installation of a waste heat recovery boiler which the wood waste residue left after paper making, saving 65 tons of coal daily.

Proceeds of the issue will be used to increase wood inventories, to improve recently acquired Canadian timber holdings and for general corporate purposes. A new special products division is now in formation to handle new items. The company has not disclosed the nature of these new products.—V. 164, p. 425.

Neptune Meter Co.—Plans Change in Capitalization and New Financing—

The stockholders, at a special meeting to be held on Sept. 16, will be asked to consider proposals for an increase in the authorized common stock.

They are asked to vote on an amendment which would change the 250,000 shares of common stock without par value into 250,000 shares, \$5 par, and to increase the authorized number of shares of common stock to 350,000 from 250,000.

If the amendments are approved, the balance of the presently authorized but unissued \$240 preferred stock, consisting of 9,723 shares, will be offered for sale. With the preferred, 50,000 shares of the newly authorized common and 17,454 shares of common presently held unissued, will be offered.—V. 163, p. 1731.

New England Gas & Electric Association—Financing Postponed—

Bids for the purchase of \$22,500,000 20-year collateral trust sinking fund series A bonds and 1,568,980 common shares, which were to be received Aug. 13 last were withdrawn Aug. 12. The sale has been indefinitely postponed.

For the week ended Aug. 16 the Association reports electric output of 13,969,634 kwh. This is an increase of 3,995,434 kwh., or 34.66% above production of 10,374,200 kwh. for the corresponding week a year ago.

Gas output for the Aug. 16 week is reported at 112,603,000 cu. ft., an increase of 20,496,000 cu. ft., or 22.25% above production of 92,107,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 956.

New England Power Association—Weekly Output—

This Association reports the number of kilowatt hours available for the week ended Aug. 17, 1946, as 62,788,289, compared with 50,683,293 for the week ended Aug. 18, 1945, an increase of 23.88%.

The comparable figure for the week ended Aug. 10, 1946 was 62,545,823 an increase of 0.75% over the corresponding week last year.—V. 164, p. 956.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$10,789,101	\$9,542,328
Uncoll. oper. rev.	19,004	9,289
	\$9,561,313	\$9,551,617
Operating expenses	\$10,770,097	\$9,533,039
Operating taxes	9,023,249	6,791,574
	623,164	1,327,395
	\$9,616,463	\$8,120,929
Net oper. income	\$1,123,684	\$1,414,070
Net income	721,297	966,880

—V. 164, p. 560.

(J. J.) Newberry Co.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$8,336,496	\$7,775,849
	\$56,376,305	\$52,117,609

—V. 163, p. 3289.

New Jersey Power & Light Co.—Sells Gas Holdings—

The SEC has ordered a hearing held on Aug. 29 in connection with company's proposal to sell all of its gas utility assets in Sussex, Hunterdon, Warren and Mercer Counties in New Jersey for \$361,000 plus closing adjustments. The prospective purchasers—Rena R. Carver, Calvin R. Carver and Doris P. Fearon—have formed three New Jersey corporations which have been named City Gas Co. of New Jersey, City Gas Co. of Phillipsburg and City Gas Co. of Newton, to take title to the properties.—V. 164, p. 425.

New York Chicago & St. Louis RR.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross income	\$6,600,605	\$7,598,372
U. S. income taxes	\$740,000	\$740,000
Other railway taxes	359,285	155,104
Net ry. oper. income	1,295,223	1,939,962
Net income	1,095,661	1,634,684
Sinking funds approps.	82,917	83,333

Balance to surplus \$1,012,744 \$1,551,351 \$854,291 \$7,843,115

*Represents a credit accrual for partial adjustment of estimated excess profits carryback from 1946 to 1944.—V. 164, p. 730.

N. Y. School of Theatrical Arts, Inc., N. Y.—Files With SEC—

The company on Aug. 19 filed a letter of notification with the SEC for 2,450 shares of common stock (par \$20). Shares are to be offered at \$20 per share and proceeds are to be used to finance and further interest of corporation in teaching the dramatic arts.

Noma Electric Corp.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 25. Distributions of 25 cents each were made on Jan. 10 and May 15, this year, and on Jan. 15, March 31, July 14 and Oct. 10, 1945.—V. 164, p. 957.

North American Co.—Stock Dividend Approved—

The Securities and Exchange Commission has permitted to become effective the application of this company to pay a stock dividend in common shares of Pacific Gas & Electric Co.

The dividend will be paid Oct. 1 to holders of record Sept. 3, on a basis of one share of Pacific common for each 100 shares of North American held.

Cash will be paid in lieu of fractional certificates at a rate of 42 cents for each 1/100th share of Pacific.

Oral Argument on Plan Sept. 19—

The SEC has scheduled oral argument on the first two steps of the company's integration plan for Sept. 19.

In ordering oral argument simultaneously on North American's first two steps, otherwise known as plans A and B, the Commission rejected the company's motion that these steps be considered separately. Separation of the first two steps of the plan had been opposed by the Central States Corp., which holds a sizable block of North American stock.

Step one of the plan calls for the common stockholders to put up approximately \$6 in cash in order to receive a "package" of utility subsidiary stock. The cash would be used to pay off the company's bank loan. Step two provides for the creation of a Delaware Company which would hold North American's non-utility assets and the balance of some utility stocks not subscribed for by stockholders.

Briefs of interested parties must be filed with SEC by Sept. 10 and reply briefs by Sept. 16.—V. 164, p. 957.

North American Light & Power Co.—Files Plan to Pay All Claims on Preferred—

The company, a part of the North American Co. system, filed a plan with the Securities and Exchange Commission Aug. 21, proposing full payment of all claims on its 194,180 preferred shares.

The company proposes to distribute shares of common stock of Kansas Power & Light Co., common shares of the Northern Natural Gas Co., or a combination of the two, plus cash, for each share of North American Light preferred held.

The exact number of shares and the amount of cash to be distributed will be furnished by amendment at a hearing which is expected to be called shortly.

The plan of distribution is a further step in the liquidation and dissolution of North American Light & Power pursuant to an order by the Commission dated Dec. 31, 1941. Since then the company has taken a number of steps to comply with this order.

The distribution to preferred stockholders under the latest North American Light plan is without prejudice to any prior claims of debenture holders, according to the filing.

Of the 194,180 shares of \$6 cumulative preferred stock, 109,255 are held by the public and 84,925 are owned by North American Co. Liquidating value of the stock is placed at \$19,418,000 on the basis of \$100 a share in involuntary liquidation.

Dividend arrears to July 1, 1946, amounted to \$84 a share, making total arrears of \$16,311,120. Consequently, total liquidation value in settlement of all claims, plus accrued dividends, is \$35,729,120. The preferred stock has a voluntary liquidating value of \$105, as against the \$100 at which the above figures are computed.

In its statement to the Commission, North American Light points out that since it filed its original plan of liquidation and dissolution in October, 1942, the values of securities held by it have increased to an extent that distribution suggested to preferred and other security holders in the original plan "can no longer be considered fair and equitable."—V. 159, p. 2420.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Aug. 17, 1946, totaled 48,075,000 kwh., as compared with 40,288,000 kwh. for the corresponding week last year, an increase of 19.3%. This increase reflects the effect of the observance of Victory Days, Aug. 15 and Aug. 16, 1945.—V. 164, p. 957.

Northern States Power Co. (Minn.)—Exchange of Preferred—

The prospectus dated Aug. 2, 1946, with respect to 275,000 shares of cumulative preferred stock, \$3.60 series (no par) is supplemented by the following:

The holders of 228,760 shares of cumulative preferred stock, \$5 series, have exercised their optional right to exchange such shares for an equal number of shares of cumulative preferred stock, \$3.60 series; and the remaining 46,240 shares of cumulative preferred stock, \$3.60 series, are being sold by the company to the several underwriters.—V. 164, p. 831.

Northwest Airlines, Inc.—Sets New Records—

A mid-summer rush of vacation travellers to all parts of the country brought an increase in passenger traffic on Northwest Airlines during July when a total of 56,298 revenue passengers flew over Northwest Passage routes, J. J. Fauteux, Regional Traffic Manager for the company, reported on Aug. 15.

This was an increase of 24,044 over the same month of last year. Mr. Fauteux said. Revenue passenger miles for the last month, he said, totaled 38,500,114 as compared to 21,276,256 in July, 1945. Preliminary reports for the first two weeks of this month indicate that new, all-time high records are in the making on passenger traffic.

Northwest Airlines, which recently received approval from the Civil Aeronautics Board for new routes to Alaska and the Orient, will inaugurate passenger, mail and express service between the United States and Anchorage early in September. The company recently stepped up its service on all coast-to-coast and local schedules and today is operating the highest number of flights in the company's 20-year history, Mr. Fauteux said.—V. 164, p. 831.

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$106,802	\$107,299
Uncoll. oper. rev.	143	129
Operating expenses	\$106,659	\$107,170
Operating taxes	76,397	63,041
Net operating income	\$11,389	\$28,247
Net income	6,033	22,778

—V. 164, p. 283.

Oppenheim, Collins & Co., Inc.—Stock Placed on Regular Quarterly Dividend Basis—

The directors on Aug. 21 declared a regular quarterly dividend of 50 cents per share on the capital stock, payable Oct. 10 to holders of record Sept. 20. This is the first time the company has declared a dividend on a quarterly basis, the practice in the past having been to pay dividends semi-annually.

Distributions previously made this year were as follows: Jan. 21, 75 cents; and July 12, \$1. In 1945, the company paid dividends of 50 cents each on Jan. 18 and July 10.—V. 164, p. 426.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$12,839,983	\$12,594,715
Uncoll. oper. rev.	42,644	29,851
Operating expenses	\$12,797,339	\$12,564,864
Operating taxes	10,275,313	8,004,336
Net operating income	\$1,421,149	\$1,139,089
Net income	4,213,210	3,618,305

—V. 164, p. 560.

Package Machinery Co.—To Buy War Plant from Proceeds of New Financing—

The stockholders will meet Sept. 4 to vote on new financing to provide for the purchase of the former Pratt and Whitney Division war plant in East Longmeadow, Mass., which the company has agreed to buy from the War Assets Administration for \$1,750,000.

Roe S. Clark, Vice-President and Treasurer, has informed the stockholders that in addition to having to raise the \$1,750,000 in cash for delivery of the deed, rearranging some of the company's facilities will cost \$250,000 more and another \$250,000 should be provided for new equipment.

In his letter to the stockholders, Mr. Clark said in part: "To meet this situation, and to provide some additional working capital, the directors have recommended a three-part financing program subject to ratification of the stockholders:

"First, to issue ten-year serial notes for \$1,000,000. These notes can be placed at 2½% interest, with the privilege of redeeming any or all of them in advance of their maturity date, without penalty unless as part of new financing.

"Second, to issue \$1,250,000 of 4% preferred stock. A large insurance company is ready to purchase this issue, with reasonable sinking fund provisions.

"Third, to issue additional common stock, sufficient to raise \$280,000. It is proposed to issue the new common stock by giving our present stockholders the right to subscribe to one new share of common stock at \$7.50 per share, for each share they now hold. At the present stockholders' right to subscribe to one new share of common stock."—V. 161, p. 992.

Palmetto Fibre Corp., Washington, D. C.—Registers With SEC—

The company on Aug. 16 filed a registration statement with the SEC for 4,000,000 shares (10¢ par) preference stock. Teller & Co., New York, are underwriters. Price, 50 cents a share. The company will use estimated net proceeds of \$1,473,000 for purchase of a new factory near Punta Gorda, Fla., at a cost of about \$951,928. It will set aside \$150,000 for research and development purposes and the balance will be used as operating capital. The company originally was incorporated last January but an amendment to its charter was filed last June 21. Its business will consist of the processing of saw palmetto stems and the processing of the fibres from the stems into upholstery fibres, yarns, fabrics, sacks, rope, cables and other uses. The company stated that if it is successful it will have created a new industry.

Payne Cutlery Corp., Brooklyn, N. Y.—Stock Offered Greenfield, Lax & Co., Inc., New York, on Aug. 16 offered 150,000 shares of common stock (par 50¢) at \$1.875 per share. These securities are offered as a speculation.

Transfer Agent—Corporation Trust Co., New York. Registrar—Pan American Trust Co., New York.

COMPANY & BUSINESS.—Corporation was incorporated as Payne Manufacturing Co. in New York Jan. 20, 1909, to manufacture and deal in emery boards, pumice stone, corn files and other manure specialties. On June 28, 1946 the name of the company was changed to Payne Cutlery Corp.

The company sells its products under its trade names "Farr" and "Rogers" principally to wholesale druggists such as McKesson & Robbins, Inc., to wholesale barber's supply houses such as Gibbs & Co., to chain 5 and 10 cent stores such as F. W. Woolworth & Co., and S. S. Kresge Co., to chain retail drug stores such as Liggett Drug Co., Inc., and Walgreen Drug Stores, and to mail order houses such as Sears, Roebuck & Co.

CONDENSED OPERATING STATEMENT

	7 Mos. End. July 31, '46	1945	Calendar Years 1944	1943
Sales	\$198,495	\$179,421	\$137,769	\$58,610
Cost of sales	133,473	121,399	109,965	43,975
Sell., gen. & adm. exp.	33,876	29,178	21,137	14,949
Net profit	\$31,145	\$28,843	\$6,666	\$314
Other income	705	1,642	1,203	524
Net income bef. tax.	\$31,851	\$30,485	\$7,869	\$210

On Oct. 2, 1944, R. N. Farr purchased the assets of the company and conducted as an individual the business carried on by the company. Company was not dissolved, however, and on Dec. 31, 1945 Mr. Farr resold to the company the assets purchased by him, and the business is now being conducted as a corporation. Mr. Farr agreed to pay any taxes which may be assessed against the company during the period the business was conducted as an individual.

PROPOSED ACQUISITION OF W. H. COMPTON SHEAR CO.—As part of its long range program of expansion, the company has entered into a contract to purchase for \$300,205 the business and assets of W. H. Compton Shear Co., a partnership, of Newark, N. J., manufacturers of a complete line of quality shears, including cuticle and nail scissors, dental snips, trimmers' and tinners' snips, tailors' shears, surgical shears, barber shears, household shears and numerous other types of scissors and shears. Such purchase is to include the plant, plant site, machinery, dies, accounts receivable, raw materials, patents, trade-marks, copyright and good-will of Compton, but will not include any accounts payable or cash. The purchase is expected to take place on or about August 15, 1946, but the transfer of the business and assets will be as of July 1, 1946, and the operations of Compton from and after that date will be for the account of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 50 cents)	300,000 shs.	300,000 shs.
6% promissory notes	\$12,500	\$12,500
Mortgages (land and building)	4,000	3,141

NOTE.—Company proposes to borrow \$100,000 from a bank in connection with the purchase of the assets of Compton, and will issue to such bank its 4½% instalment promissory note in the principal amount of the borrowing, payable in quarterly instalments of \$5,000 commencing 6 months after the making of the loan, and to be secured by a chattel mortgage on the machinery at the company's plant in Newark, N. J. and on machinery to be acquired from Compton.

PURPOSE.—It is the intention of the company to apply \$200,000 of the net proceeds received by it from this financing toward the payment of the purchase price of Compton. \$20,000 of such net proceeds will be used to repay in full an outstanding loan of the company in the amount of \$20,000 due to a bank. The balance, or approximately \$1,250 of the net proceeds from this financing, will be added to the working capital. Company intends to pay the remaining portion or \$90,205 of the purchase price for the Compton assets, from the proceeds of a \$100,000 loan.—V. 164, p. 560.

Pearl Assurance Co., Ltd., of London, England—Seeks to Buy Insurance Stock—

This company and the Eureka-Security Fire & Marine Insurance Co. have offered to purchase at \$9 a share all outstanding stock of the Monarch Life Insurance Co. of Cleveland, Ohio, not already owned by Pearl Assurance, it was announced on Aug. 15. The outstanding capital stock of the Cleveland company totals 204,834 shares, of which Pearl Assurance owns 100,100 shares. Eureka-Security is entirely owned by Pearl Assurance.—V. 149, p. 3557.

Pennsylvania-Dixie Cement Corp.—Correction—

The earnings for the 1946 period, as given in the "Chronicle" of Aug. 12, should have read for the three months ended June 30, 1946, and not for the 12 months, while the figures for the years 1943, 1944 and 1945 are for the years ended June 30. See V. 164, p. 832.

Pennsylvania Power & Light Co.—Increases Dividend

The directors on Aug. 20 declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. An initial distribution of 20 cents per share was made on this issue on April 1, this year, which was followed by a similar payment on July 1.

Charles Oakes, President, called attention to the company's improved earnings during the first seven months of 1946 as compared to those estimated earlier in the year when the common dividend of 20 cents was fixed.

Mr. Oakes stated that prospective earnings for the remainder of the year, together with the earnings of \$1.24 per share for the first seven months, reasonably assure a dividend of 30 cents a share for the last quarter, which would make a total dividend of \$1 per share on the common stock for the year.

Operating revenues for the first seven months of 1946 were \$30,870,921, a small increase over last year's corresponding period. Earnings after all charges accruing to the common stock for the seven months' period were \$3,091,416, equivalent to \$1.24 per share.

Exchange Ruling—

The New York Stock Exchange on Aug. 16 directed that Exchange contracts in the common stock, of no par value, "when distributed," shall be settled on Aug. 29, 1946, by delivery of certificates of stock. Settlement of contracts may be enforced "under the rule" beginning Aug. 29, 1946. See also V. 164, p. 832.

(J. C.) Penney Co.—Common Dividend Increased—

The directors on Aug. 20 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 10. This compares with 35 cents per share paid on March 30 and June 29, last. On Jan. 16, 1946, the company issued two additional shares of common stock for each share held to effect a three-for-one split-up.

Dividends paid on the old outstanding common stock in 1945 were as follows: March 21, June 30 and Sept. 29, 75 cents each; and Dec. 22, a quarterly of 75 cents and an extra of \$2.—V. 164, p. 957.

Peoples Drug Stores, Inc.—July Sales—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$3,500,684	\$2,906,912
Balance to surplus	\$98,305	\$381,483

*Deficit.—V. 164, p. 958.

Pere Marquette Ry. Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross income	\$4,555,060	\$4,549,758
U. S. inc. and Canadian inc. and excess profits taxes	654	93,899
Other railway taxes	254,875	233,971
Net ry. oper. income	298,867	507,891
Net income	129,972	423,150
Sinking fund approp.	41,667	41,667
Balance to surplus	\$98,305	\$381,483

*Deficit.—V. 164, p. 958.

Personal Products Corp.—Three New Directors—

G. H. Murphy, R. A. Montieth, and F. W. Schreiber have been elected to the board of directors.

Mr. Murphy, who originally came from Chicago, where Personal Products has a new plant, is director of advertising of all products. Mr. Montieth is director of the paper division of the corporation, which is a subsidiary of Johnson & Johnson.

Mr. Schreiber is director of research, and as such, responsible for new products as well as improvements and control of such present products as Modess, Meds, Co-Ets, and the new facial tissues YES, which are made at the Chicago and main plant of the company at Milltown, N. J.—V. 157, p. 45.

Pharis Tire & Rubber Co.—Plans Stock Split-Up and New Issue of Preferred Stock—

The stockholders on Sept. 16 will vote on approving a proposal to split up the common stock on the basis of an exchange of two new shares for each old share, and on authorizing an issue of 100,000 shares of \$20 par value preferred stock.—V. 163, p. 658.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Aug. 17, 1946, amounted to 123,174,000 kwh., an increase of 15,126,000 kwh., or 14.0%, over the corresponding week of 1945.—V. 164, p. 958.

Phileo Corp.—Earnings—

6 Mos. Ended June 30—	1946	1945
Sales	\$37,079,227	\$37,425,259
Loss before tax credits	2,404,684	\$6,299,623
Estimated tax credits	2,350,000	\$4,655,000
Net loss	\$54,684	\$1,644,623

*Taxes.

Operations of Phileo Corp. took a decided turn for the better in the second quarter of 1946 and we are very hopeful that this trend will continue, John Ballantyne, President, said. Demand for all Phileo products is fully as intense today as when we began our reconversion program a year ago, and we believe that given freedom from further interruptions of production, the corporation will be able to report satisfactory earnings for the last half of 1946.

Bing Crosby Signs Contract—

Bing Crosby, world famous star of radio and motion pictures, will return to the air in October under the sponsorship of this corporation, it was announced on Aug. 19 by James H. Carmine, Vice-President. Present plans are aimed at an unprecedented total of over 600 stations throughout the world over which Mr. Crosby will be heard for Phileo by an international audience.—V. 164, p. 595.

Pittsburg Shawmut & Northern RR.—Abandonment Proposed—

The Interstate Commerce Commission Aug. 19 scheduled a hearing on a petition by the company to abandon its lines in Pennsylvania and New York.

The hearing will begin at 9:30 A.M. Aug. 26 in the Federal Building at Olean, N. Y. It will be conducted by an ICC examiner.

The railroad asks permission to abandon completely its 210 miles of track, asserting it is losing about \$10,000 a month and that it is "impossible to operate without loss."—V. 164, p. 731.

Portland Electric Power Co.—Hearing Date—

At the request of certain first preferred stockholders the SEC has set Sept. 9 for a hearing on amendments to the trustees' second alternative amended plan of reorganization. The amendments relate to the proposed sale by trustees to Portland Transit Co. of the stock of Portland Traction Co. and the assets of the Electric interurban railroad division of Portland Electric Power for total consideration of \$7,800,000.—V. 163, p. 2012.

(Continued on page 1124)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Aug. 17 \$ per share	Monday Aug. 19 \$ per share	Tuesday Aug. 20 \$ per share	Wednesday Aug. 21 \$ per share	Thursday Aug. 22 \$ per share	Friday Aug. 23 \$ per share		Lowest	Highest	Lowest	Highest	Lowest	Highest	
STOCK EXCHANGE CLOSED													
70 3/4	71 1/2	71 1/4	72 3/4	72 3/4	72 3/4	5,700	Abbott Laboratories com.	No par	61 1/2	84 1/4	May 13		
107 1/4	108 1/2	107 1/4	108 1/2	107 1/4	107 1/4	100	4% preferred	100	106 1/2	116	Jan 24		
120	140	126	140	125	138	3,000	Abraham & Straus	No par	112	169	May 13	60	Jan 114
13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	900	ACF-Brill Motors Co.	2.50	12 1/2	19	Feb 1	9 1/4	Jan 17 1/2
49 1/2	49 3/4	49 1/2	49 3/4	49 1/2	49 3/4	5,000	Acme Steel Co.	10	30 1/2	26	May 28	25 1/2	Apr 35
19 1/4	20	19 1/4	20	19 1/4	20	500	Adams Express	1	18 1/4	24 1/4	Feb 8	13 1/4	Mar 21 1/2
60	61	60	60	59 1/2	61	1,100	Adams-Millie Corp.	No Par	44 1/4	68 1/2	Jun 3	32 1/2	Jan 47 1/2
31 1/2	32	31 1/2	32 1/2	30 1/2	31 1/2	2,100	Address-Mutigr Corp.	10	30 1/2	41 1/4	Jan 28	22 1/2	Apr 34 1/2
13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	7,400	Admiral Corp.	1	13	20 1/2	Feb 1	17	Dec 21 1/2
49 1/4	49 3/4	49 1/4	49 3/4	49 1/4	49 3/4	30	Air Reduction Inc.	No par	48 1/4	59 1/4	Apr 8	38 1/4	Jan 56
127	130	127	130	127	127	5,800	Alabama & Vicksburg Ry.	100	122	135	Mar 30	98 1/4	Jan 122
7 1/4	7 3/4	7 1/4	7 3/4	6 3/4	7	1,000	Alaska Juneau Gold Min.	10	6 1/4	12 1/4	Feb 6	6 1/4	Jan 9 1/2
38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	220	Aldens Inc common	5	31 1/2	51 1/4	May 27	15 1/2	Jan 27
102 1/4	102 1/2	102 1/4	102 1/2	102 1/4	102 1/2	18,800	4 1/4% preferred	100	102	102 1/4	Aug 19		
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	3,100	Allegheny Corp.	1	5	8 1/4	Jan 24	2 1/4	Jan 6 1/2
54 1/4	55 1/2	54 1/4	55 1/2	54 1/4	55 1/2	300	5 1/2% pf A with \$30 war	100	52 1/2	69 1/4	Jan 28	44 1/4	Jan 60 1/2
66 1/2	66 3/4	66 1/2	66 3/4	66 1/2	66 3/4	6,500	\$2.50 prior conv preferred	No par	65 1/2	82	Jan 28	56	Jan 74
55	55 1/2	55	55 1/2	55	55 1/2	300	Alghny Lud Stl Corp	No par	38	61 1/4	May 28	22 1/2	Jan 42 1/2
111	114	110	114	111	114	100	Alleg & West Ry 6% gtd	100	105	113	July 30	91	Jan 108
25	25	24 1/2	24 1/2	24 1/2	24 1/2	300	Allen Industries Inc.	1	21	26	Aug 1	13 1/4	Jan 25 1/2
193	193 1/2	193	193 1/2	193	193 1/2	3,100	Allied Chemical & Dye	No par	185 1/2	212 1/4	Jun 18	153 1/4	Mar 194
36	37	36 1/2	36 1/2	36 1/2	36 1/2	1,200	Allied Kid Co.	5	22 1/2	29 1/4	Jan 20	15 1/4	Jan 24 1/2
50 1/2	51 1/4	50 1/2	51 1/4	50 1/2	51 1/4	7,400	Allied Mills Co Inc.	No par	33	39	Jan 30	27 1/2	Aug 38 1/2
105 1/4	107	105 1/4	107	105 1/4	107	100	Allied Stores Corp.	No par	45 1/4	63 1/4	May 27	20 1/4	Jan 48 1/2
46 1/4	46 3/4	46 1/4	46 3/4	46 1/4	46 3/4	9,400	4% preferred	100	103	108	July 29	102 1/2	Dec 104 1/2
33 1/4	34 1/4	33 1/4	34 1/4	33 1/4	34 1/4	500	Allis-Chalmers Mfg	No par	45	62 1/4	May 31	38 1/4	Jan 56 1/2
							Alpha Portland Cem.	No par	31 1/2	39 1/4	May 27	23	Jan 35
9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	2,800	Amalgam Leather Co Inc.	1	8 1/4	12 1/4	Apr 25	3 1/4	Jan 11 1/2
58	61	58	61	58	61	100	6% conv preferred	50	54 1/4	75	Apr 25	43 1/4	May 71
83 1/2	84	83 1/2	84	83 1/2	84	1,100	Amerada Petrol Corp.	No par	79	91 1/4	May 29		
47	47 1/4	47	47 1/4	47	47 1/4	1,400	Amer Agricultural Chemical	No par	39	53 1/4	Jun 11	28	Jan 43
15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	21,600	American Airlines	1	14 1/2	19 1/4	Apr 24		
40	40	40 1/2	40 1/2	40	40 1/2	1,900	American Bank Note	10	33	45 1/4	Jun 10	20 1/4	Jan 41 1/2
83 1/2	83 1/2	83	84 1/2	83	83	40	6% preferred	50	78	88 1/2	Jun 14	69 1/2	Jan 80
20	20 1/2	20	20 1/2	19	19 1/4	1,100	American Bosch Corp.	1	18 1/2	30	Jan 14	15 1/4	Aug 23 1/2
55 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	2,200	Am Brake Shoe Co.	No par	50	64 1/2	Apr 18	41 1/2	Mar 55 1/2
133	135	133	135	133	135	40	5 1/4% preferred	100	129	136	Jan 25	128	Oct 135
10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10,700	Amer Cable & Radio Corp.	1	9 1/4	17 1/4	Feb 1	10 1/4	Aug 17
100	100 1/2	100 1/4	100 1/2	100 1/4	100 1/2	4,600	American Can	25	90 1/4	106 1/4	Jan 15	89 1/2	Feb 112 1/2
206	207	206	207	206	207	100	American Car & Fdy.	No par	196 1/2	210 1/4	Mar 29	183 1/4	Jan 199
68 1/4	68 3/4	69 1/2	70 3/4	70	70 3/4	2,800	7% non-cum preferred	100	57 1/4	72 1/4	May 28	39	Jan 67 1/2
123	125 1/2	122	125 1/2	123	125 1/2	100	Am Chain & Cable Inc.	No par	120	132 1/4	Mar 20	96	Jan 127
36 3/4	36 3/4	30 3/4	31 1/4	29	30	3,600	5% conv preferred	100	29	40 1/4	Jan 10	27	Jan 42
114 1/4	115 1/2	114 1/4	115 1/2	113	113	370	American Chicle	No par	113	150	Feb 1	110	Jan 156 1/2
143	143	142 3/4	143	142	142	400	American Colortype Co.	10	137 1/2	164 1/4	Jun 14	112 1/2	Mar 149
27 1/2	27 1/2	27	27 1/2	26 1/2	26 1/2	1,100	American Crystalline Sugar	10	24 1/4	34 1/4	Apr 22	13 1/4	Jan 29 1/2
26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	700	4 1/2% prior preferred	100	103 1/2	108	Jun 10		
107	107	107	108 1/2	107	108 1/2	20							
70	70	70 1/2	70 1/2	66	69 1/2	900	Amer Distilling Co stamped	20	48	75	July 10	30 1/4	Jan 57
8 1/4	8 1/2	8 1/4	8 1/2	8	8 1/2	1,100	American Encaustic Tiling	1	7 1/4	11 1/4	Feb 15	3 1/4	Jan 9 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	Amer European Secs.	No par	18	23 1/4	Jun 6	10 1/4	Jan 19 1/2
26	26 1/2	26 1/4	26 1/2	24	25 1/4	5,100	American Export Lines Inc new	40	19 1/2	28 1/4	Aug 8		
8 1/4	8 1/2	8 1/4	8 1/2	8	8 1/2	6,200	Amer & Foreign Power	No par	6 1/4	14 1/4	Jan 29	2 1/4	Jan 8 1/2
121	124	120	124	118 1/2	122	300	\$7 preferred	No par	113	129 1/4	May 15	96	Jan 117 1/2
34 1/4	34 1/4	34	34 1/4	31 3/4	33 1/2	1,600	\$7 2d preferred A	No par	31 1/4	44 1/4	Apr 15	20 1/4	Jan 40
110 1/2	112 1/2	111	112 1/2	109 1/2	111 1/2	100	\$6 preferred	No par	105	118	May 11	91	Mar 109 1/2
46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	46 1/2	2,300	American Hawaiian SS Co.	10	45	55 1/4	Jan 9	38 1/4	Jan 56 1/2
9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	2,700	American Hide & Leather	1	9	12 1/4	Jan 28	5	Jan 10 1/2
51 1/2	56	52	55 1/2	52 1/2	52 1/2	200	6% conv preferred	50	52	63	Jan 28	47	Mar 58
105	106	106	106 1/2	105	106 1/2	4,800	American Home Products	1	97	130	Apr 24	68 1/2	Jan 109
13 1/4	14	13 1/4	14	13 1/4	14	1,800	American Ice	No par	11 1/4	18 1/4	Mar 30	6 1/4	Jan 14 1/2
108	114	108	114	108	114	1,200	6% non-cum preferred	100	99 1/2	118	May 10	70	Jan 103
13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	300	Amer Internat Corp.	No par	12 1/2	16 1/4	Jun 5	9	Jan 15
13	13 1/2	13	13 1/2	13 1/2	13 1/2	5,900	American Invest Co of Ill.	1	11 1/4	15 1/4	Jun 28	7 1/4	Jan 14 1/2
34	34 1/2	34 1/4	35	33 1/4	34	400	American Locomotive	No par	33	44 1/4	Jan 15	26	Jan 41 1/2
115	115 1/2	115	115 1/2	115	115		7% preferred	100	114 1/4	119	May 22	108	Jan 123

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Aug. 17 \$ per share	Monday Aug. 19 \$ per share	Tuesday Aug. 20 \$ per share	Wednesday Aug. 21 \$ per share	Thursday Aug. 22 \$ per share	Friday Aug. 23 \$ per share		Lowest	Highest	Lowest	Highest	Lowest	Highest	
STOCK EXCHANGE CLOSED													
33	33 1/4	33 1/2	33 1/4	32 1/2	32 3/4	1,900	Amer Mach & Fdy Co.	No par	32 1/2	45 1/4	Mar 21	21	Mar 41
105 1/4	106	106	105 1/2	105 1/2	105 1/2	280	3.90% cum preferred	100	104 1/2	106 1/4	Jun 24		
19 1/2	20	19 1/2	19 1/2	18 1/2	19	800	Amer Mach &						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED												
57 57%	57 57%	57 57%	56 56%	55 56%	55 56%	1,700	Armstrong Cork Co.	No par	51 1/2 Feb 26	65 May 31	42 1/2 July	59 1/2 Nov
107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	107 1/2 109 1/2	105 109 1/2	---	\$3.75 preferred	No par	107 1/2 Aug 12	112 1/2 Feb 13	106 1/2 Nov	108 Nov
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 29	200	Arnold Constable Corp.	5	23 1/2 Mar 6	36 1/2 May 28	11 1/2 Jan	29 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	2,000	Artloom Corp.	No par	18 Jan 2	30 Apr 9	10 Jan	19 1/2 Dec
27 1/2 27 1/2	27 1/2 28	27 1/2 28	28 28 1/2	25 27 1/2	26 1/2 28 1/2	6,000	Associated Dry Goods new	1	23 1/2 July 23	32 1/2 Jun 14	---	---
144 144	143 144	143 144	142 144	142 144	142 144	350	6% 1st preferred	100	131 1/2 Jan 2	153 May 21	113 Jan	140 Nov
141 142	143 143	143 1/2 143 1/2	143 1/2 143 1/2	140 1/2 142	140 1/2 142	330	7% 2d preferred	100	133 Jan 3	148 May 29	111 Jan	139 1/2 Nov
57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	---	Assoc Investment Co.	No par	48 Feb 27	58 Aug 12	45 Mar	52 Dec
112 112 1/2	112 112 1/2	112 112 1/2	112 113 1/4	109 111 1/2	110 1/2 110 1/2	4,000	Atch Topela & Santa Fe	100	96 Feb 26	121 May 31	76 1/2 Jan	113 1/2 Nov
119 119	119 121	119 121	119 121	119 121	120 121	400	5% preferred	100	115 1/2 Feb 21	125 Jun 25	101 Jan	120 Dec
23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	24 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24	4,000	A T F Inc.	10	22 July 23	29 1/2 May 28	13 1/2 Mar	24 Dec
69 1/2 69 1/2	70 70	70 70	69 1/2 69 1/2	69 1/2 69 1/2	69 69	400	Atlantic Coast Line RR	No par	65 1/2 Mar 15	83 Jun 20	48 1/2 Jan	63 Dec
43 43	43 43	43 43	42 1/2 42 1/2	41 43 1/2	41 43 1/2	700	At G & W 1 1/2 Lines	1	37 Jan 3	49 1/2 May 9	33 1/2 Feb	45 Nov
83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	84 1/2 84 1/2	84 1/2 84 1/2	100	5% non-conv preferred	100	81 1/4 July 24	94 May 24	71 1/4 Sep	83 Nov
44 44	44 44	42 1/2 42 1/2	42 1/2 42 1/2	42 43	43 1/2 44 1/2	5,600	Atlantic Refining	25	33 1/2 Feb 26	51 1/2 May 28	30 1/4 July	42 Dec
121 122	121 122 1/2	121 122 1/2	121 122 1/2	121 121 1/2	107 107	350	4% conv pref series A	100	115 1/2 Jan 14	130 1/2 Jun 3	110 Apr	120 Nov
107 1/2 109	107 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107	130	3.60% preferred series B	100	106 1/2 Aug 6	110 May 13	---	---
30 1/2 30 1/2	30 30 1/4	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	4,500	Atlas Corp.	5	24 1/2 Feb 26	34 1/2 Apr 17	14 1/2 Jan	27 1/2 Dec
74 74	74 74	72 74	71 1/2 71 1/2	71 1/2 72 1/2	71 1/2 72 1/2	500	Atlas Powder	No par	66 July 29	97 1/2 Jan 18	60 Jan	84 Dec
121 124	121 124	123 123	123 123	122 1/2 122 1/2	430	4% conv preferred	100	119 Aug 6	135 Jun 3	113 Jan	130 Dec	
35 39	34 1/2 37 1/2	34 39	34 36	34 36	34 36	700	Atlas Tack Corp.	No par	25 1/2 Jan 12	40 1/2 Aug 13	18 1/2 Jan	27 Dec
19 1/2 19 1/2	19 1/2 20 1/2	19 1/2 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	1,000	Austin Nichols	No par	14 1/2 Mar 13	25 1/2 Jun 10	10 1/2 Jan	20 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 22	21 21 1/2	21 21 1/2	21 21 1/2	800	Conv prior pfd (\$1.20)	No par	21 Aug 22	23 1/2 July 23	---	---
30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	3,000	Autocar Co.	50	26 1/2 Jan 3	31 1/2 Jan 29	14 1/2 Jan	29 Dec
29 1/2 29 1/2	29 1/2 30 1/4	29 1/2 30	27 1/2 28 1/2	27 1/2 28	27 1/2 28	22,400	Automatic Canteen Co of Amer	5	27 1/2 Aug 22	32 1/2 Aug 14	---	---
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	2,700	Aviation Corp of Amer	5	9 July 23	14 1/2 Feb 16	5 1/4 Jan	10 1/2 Dec
55 1/2 57	56 56 1/2	56 1/2 57 1/2	55 1/2 56	56 56 1/2	56 56 1/2	---	\$2.25 conv preferred	No par	55 1/2 Aug 22	82 1/2 Feb 2	58 1/2 Dec	63 Dec
30 1/4 30 1/4	30 1/4 30 1/4	30 30 1/4	29 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	6,000	Baldwin Locomotive Works	13	28 1/2 July 24	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec
23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	21 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	20,700	Baltimore & Ohio	100	21 1/4 Aug 22	30 1/4 Jan 16	11 1/2 Jan	28 Jun
33 34	34 34 1/2	33 1/2 34 1/2	31 33	31 1/2 32 1/2	31 1/2 32 1/2	4,800	4% preferred	100	31 Aug 22	47 1/2 Jan 28	19 1/2 Jan	44 Nov
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	21 1/2 22 1/2	22 1/2 23	22 1/2 23	700	Bangor & Aroostook	50	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun
83 84	82 84	82 82	82 82	83 83	83 83	90	Conv 5% preferred	100	75 Jan 3	88 1/2 Jun 17	66 Mar	81 Dec
60 1/2 61 1/4	61 1/2 62	60 61 1/2	57 59 1/4	59 60	59 60	2,700	Barber Asphalt Corp.	10	36 1/2 Apr 26	64 1/4 Aug 14	29 1/4 Aug	52 Dec
36 1/2 36 1/2	36 1/2 37	36 1/2 37	34 35 1/2	35 36	35 36	400	Barker Brothers	10	32 1/2 Apr 20	41 1/2 Jun 12	---	---
53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 55	53 1/2 55	53 1/2 55	8,500	4 1/2% preferred	50	53 Jan 9	57 May 16	52 1/2 Dec	54 Dec
29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,300	Barnsdall Oil Co.	5	21 1/2 Jan 2	31 May 23	16 1/2 Jan	25 Feb
26 1/2 27 1/2	26 1/2 27	26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900	Bath Iron Works Corp.	1	20 1/2 Jan 4	39 1/2 Feb 18	14 1/2 Aug	24 Dec
56 57 1/2	57 1/2 58	57 1/2 57 1/2	54 1/2 57 1/2	55 56	55 56	380	Bayuk Cigars Inc.	No par	40 1/2 Jan 4	63 1/2 Jun 17	32 1/2 Jan	47 Nov
58 1/2 59 1/2	59 1/2 59 1/2	60 60	59 59	58 1/2 59	58 1/2 59	50	Beatrice Foods Co.	25	56 1/2 Jan 4	73 May 23	36 Jan	55 Dec
117 117	117 118	117 1/2 118	117 1/2 118	117 1/2 118	117 1/2 118	106	3% cum conv pfd	100	116 Aug 7	118 1/2 Jul 18	---	---
106 107 1/2	106 107 1/2	106 107	106 107 1/2	106 106	106 106	2,800	Beck Shoe 4 1/4% preferred	100	104 Feb 21	110 Mar 8	---	---
21 21	20 1/2 21	21 21 1/4	20 20 1/2	21 21 1/4	21 21 1/4	120	Beech Aircraft Corp.	1	14 1/2 Jan 3	30 1/2 Apr 25	9 1/2 Apr	17 1/2 Dec
40 1/2 41 1/4	40 41 1/4	41 1/4 42	40 41 1/2	40 41 1/2	40 41 1/2	1,500	Beech Creek RR	50	39 Jun 10	43 Jan 15	35 Aug	42 Dec
132 138	132 138	132 138	132 136	132 138	132 138	1,500	Beech-Nut Packing Co.	20	127 Jan 7	142 Jun 25	114 Jan	136 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 21 1/2	21 21 1/2	21 21 1/2	1,000	Beiding-Heminway	No par	19 1/4 Mar 14	28 1/2 May 13	12 1/2 Jan	24 Dec
26 26	25 1/2 26 1/2	25 1/2 26 1/2	23 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Bell Aircraft Corp.	1	23 July 16	35 1/2 Jan 28	12 1/2 May	29 Nov
26 1/2 26 1/2	27 27	27 27	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	4,100	Bell & Howell Co.	10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	2,800	4 1/4% preferred	100	107 May 8	112 Jan 8	103 1/2 Sep	109 1/2 Dec
45 1/2 46 1/4	46 46 1/4	45 1/2 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	100	Bendix Aviation	5	44 1/2 July 25	58 Jan 17	47 1/2 Jan	63 Nov
31 1/2 31 1/2	32 32	31 1/2 32 1/2	31 1/2 31 1/2	31 31	31 31	3,400	Beneficial Indus Loan	No par	28 Jan 7	36 1/4 May 14	19 1/2 Jan	30 Dec
110 1/2 112	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 111	100	Cum pfd \$3.25 ser of 1946	No par	110 1/2 Aug 22	112 1/2 Aug 6	---	---
42 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED												
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600	Carriers & General Corp.	1	8 1/2	Mar 14	10 1/2	Jan 2
45 1/4	46 3/4	47 1/4	48 1/4	47 1/2	45 1/4	3,600	Case (J I) Co.	25	40 1/2	Mar 13	55	Jun 13
163	171	168	171	168	171	1,900	Preferred	100	163 1/2	Jul 24	183	Jan 8
72 3/4	73	72 3/4	72 3/4	72	72 3/4	9,900	Caterpillar Tractor	No par	66	Feb 26	81 1/2	May 27
66 3/4	67 1/2	67	68 1/4	67	63	300	Celanese Corp of Amer	No par	56	Feb 25	83 1/2	May 29
106 1/2	107 1/2	107 1/4	107 1/4	107	107	80	\$4.75 1st preferred	No par	105 1/2	Apr 25	109 1/2	Jan 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	4,100	7 1/2 2d preferred	100	154	Mar 8	161 1/2	Jan 3
31 1/4	31 1/2	31 1/2	32	31 1/4	31 1/2	300	Celotex Corp.	No par	22 1/2	Jan 3	38 1/2	Jun 3
21 1/4	22 1/2	21 1/4	22 1/2	21 1/4	21 1/2	2,100	5% preferred	20	20 1/2	Jan 2	23	Jun 10
23 1/2	23 1/2	23 1/4	23 3/4	23 1/2	23 1/2	8,900	Central Aguirre Assoc	No par	22 1/2	Aug 13	29	Jan 15
16 1/4	16 1/2	16 1/2	16 1/2	15	16 1/2	5,100	Central Foundry Co	1	10 1/2	Feb 26	17 1/4	Apr 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Central Hudson G & E Corp	No par	10 1/2	Jul 23	13 1/2	Jan 24
112	113	112	113	112	113	300	Central Ill Lt 4 1/2% preferred	100	110 1/2	Jun 20	116	Jan 29
101 1/2	101 1/2	101 1/4	101 1/4	101 1/4	101 1/2	200	Cent N Y Pr Corp pfd 3.40% ser 100	100	101	Jun 4	102 1/2	Jul 31
14 1/2	14 1/2	14 1/4	14 1/4	14	14 1/2	300	Cent RR of New Jersey	100	13 1/2	Jul 26	23 1/2	Jan 17
36	36	37	37	36 3/4	37 1/4	300	Central Violeta Sugar Co	No par	36	Aug 5	42 1/2	Feb 16
18	18	17 1/2	18 1/2	17 1/2	18	100	Century Ribbon Mills	No par	18	Jun 13	24	May 9
42 1/2	42 1/2	43	43	43	43 1/2	2,100	Cerro de Pasco Copper	No par	41 1/2	Aug 22	51 1/2	Jan 16
23 1/2	24	23 3/4	24 1/4	23	24 1/4	13,500	Certain-teed Products	1	14 1/2	Jan 3	25 1/2	Jul 1
33 1/2	35 1/2	33 1/2	35	33	33 1/2	900	Chain Belt Co	No par	29 1/2	Jan 7	43	Jan 31
58 1/4	59 1/4	58 1/2	58 1/2	59	59	1,800	Champion Pap & Fib Co	No par	45	Feb 26	68 1/2	May 24
111 1/2	112	112	112	111 1/2	112	30	\$4.50 preferred	No par	108 1/2	Feb 26	114	Jan 17
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	800	Checker Cab Mfg	1.35	21 1/2	Aug 22	33	Apr 9
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Chesapeake Corp of Va	5	17 1/2	Mar 12	25 1/2	May 20
59 1/4	60 1/4	60 1/2	60 3/4	60 1/2	61	8,000	Chesapeake & Ohio Ry	25	54 1/2	Jan 5	66 1/2	Jan 17
9 1/4	9 3/4	9	9 3/4	9 1/4	9 3/4	3,300	Chic & East Ill RR Co	No par	8 1/2	Aug 22	18 1/2	Jan 23
16 3/4	17	17 1/4	17 1/2	16 3/4	17	1,400	Class A	40	16	Aug 22	26 1/2	Jan 28
12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12,500	Chicago Corp (The)	1	12 1/2	Aug 22	14 1/2	Jul 11
10	10 1/4	10	10	10 1/2	10 1/2	1,100	Chicago Great West RR Co	50	9 1/2	Jan 2	17 1/2	Jan 25
18 1/2	19	19	19 1/2	18 1/2	19	1,400	5% preferred	50	18	Aug 22	33 1/2	Feb 16
12 1/2	13 1/4	12 1/2	12 3/4	12	12 1/2	4,200	Chic Ind & Louis Ry Co cl A-25	25	11 1/2	Jul 24	15 1/2	Jul 10
6 1/2	7 1/4	7 1/2	7 1/2	6 1/2	7	1,100	Class B	No par	6 1/2	Aug 22	11 1/2	Jul 8
22 1/2	23	23	23 1/2	21 1/2	22 1/2	17,600	Chic Milw St Pl P vtc	No par	21	Jul 23	38 1/2	Jan 29
56 1/2	57 1/4	57	57 1/2	55	55 1/2	4,800	Series A preferred	100	55	Jul 24	82 1/2	Jan 28
27 1/4	27 1/2	27 1/2	28 1/4	25 1/2	27 1/2	3,400	Chicago & Northwest'n w L	No par	25 1/2	Aug 22	43 1/2	Jan 17
54 1/4	55	55	56	53 1/4	55	6,200	5% preferred w L	100	53	Aug 23	76 1/2	Feb 16
29	29 1/2	29 1/4	29 1/4	26 1/4	27 1/4	2,500	Chicago Pneumat Tool	No par	25	Mar 13	37 1/2	Jan 6
57	57 1/2	57	57 1/2	57	57	300	\$3 conv preferred	No par	50	Mar 21	61 1/2	Aug 5
61 1/2	62	61 1/2	63	61 1/2	62	200	Pr pf (\$2.50) cum div	No par	59	Mar 6	67 1/2	Jan 17
18 1/4	18 1/4	18 1/2	19 1/4	17	17	200	Chicago Yellow Cab	No par	17	Aug 22	25 1/2	Jan 2
20 1/2	21	20 1/2	21	20 1/2	20 1/2	300	Chickasha Cotton Oil	10	19	Mar 13	25 1/2	Jul 11
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11	6,800	Childs Co	No par	8 1/2	Apr 1	15	Jan 8
44	46	44	46	44	46	20,200	Chile Copper Co	25	41 1/2	Mar 15	53	May 8
115 1/2	117 1/4	115 1/2	116 1/2	108	111	12,500	Chrysler Corp	5	108	Aug 22	141	Jan 30
110	113	111	112	111	112	2,500	Cinn Gas & Elec com	8.50	26 1/2	Aug 23	27 1/2	Aug 23
33 1/2	33 1/2	33	34	33 1/4	34	4,400	Preferred	100	112	Jul 10	114	Feb 1
52	52 1/2	51 1/2	51 1/2	50 3/4	51 1/2	1,100	Cincinnati Milling Machine Co	10	31 1/2	May 15	38 1/2	Jul 9
36	36 1/2	35 1/2	36	35 1/2	35 1/2	1,000	C I T Financial Corp	No par	48 1/2	Feb 25	58 1/2	Apr 9
15	15 1/4	15	15	14 1/2	14 1/2	1,000	City Ice & Fuel	No par	2 1/2	Jan 4	44 1/2	May 27
107 1/2	107 1/2	107	107	107	108 1/2	60	City Investing Co	5	102 1/2	Apr 22	108 1/2	Mar 5
27 1/4	27 3/4	27 1/2	28	26	27	2,100	5 1/2% preferred	100	19 1/2	Feb 26	38 1/2	May 11
60	62	60	63 1/2	60	64	200	Clark Equipment	No par	56	Jul 30	71 1/2	Jan 18
178	188	178	188	178	188	100	O. C. C. & St. Louis Ry. Co.	100	187	Jun 26	205	Feb 27
104	104	104	108	103	108	1,200	5% preferred	100	105	Jan 2	108	Jan 8
112	112 1/2	112	112	111 1/2	112 1/2	50	Clev El Illum \$4.50 pfd	No par	109 1/2	Jun 6	113 1/2	Jan 10
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	1,200	Clev Graph Bronze Co (The)	1	57 1/2	Jan 2	77	May 20
107 1/2	108	107 1/2	108	108	108	40	5% preferred	100	106	Jun 25	108 1/2	Mar 5
101 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	30	Clev & Pitts RR Co 7% gtd	50	99 1/2	Jan 3	106	Apr 18
57 1/2	60	57 1/2	60	57 1/2	60	30	Special gtd 4% stock	50	56 1/2	Feb 19	62	Jul 9
29 1/4	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	5,500	Climax Molybdenum	No par	29 1/2	Jul 23	44 1/2	Feb 4
35	35 1/2	35 1/2	36	34 1/2	35 1/2	2,400	Clinton Industries Inc	1	32 1/2	Jun 21	36 1/2	May 21
53 1/2	53 1/2	54	54	51 1/2	53 1/2	1,900	Cluett Peabody & Co	No par	47	Jul 23	60	Jun 7
158	162	158	162	160	165	---	Preferred	100	152 1/2	Jan 2	165	May 31

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19</											

		LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share		
	33½ 33½	33½ 34	34 34½	32 33	33 34	4,000		Crown Zellerbach Corp.-----	5	29 Jan 3	40½ Apr 12	20% Jan	30% Dec	
	109 109	109 110	*109 110½	*109 110½	109 109	80		\$4.20 preferred-----	No par	107 Jan 21	110½ Feb 5	106½ Dev	112 Nov	
	*124½ 49	*126 134	*124 134	*120 132	*122 132	109		\$4 2nd preferred-----	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov	
STOCK EXCHANGE CLOSED	49 49	49 50	48½ 50½	47½ 47½	48 48	1,900		Crucible Steel of Amer-----	No par	42½ Mar 13	54½ Feb 16	35% Jan	52½ Nov	
	114 114	113½ 113½	113½ 113½	113½ 113½	*113½ 114½	500		5% preferred-----	100	109 Feb 25	115½ July 9	87½ Jan	111 Nov	
	*34½ 24½	*35 24½	*35½ 24½	34 24½	33½ 24½	300		Cuba Rk 6% preferred-----	100	32½ July 24	46½ Jan 8	25 Aug	42 Dec	
	24½ 175	24½ 175	24½ 175	22½ 175	24½ 175	4,200		Cuban-American Sugar-----	10	22½ Feb 26	23½ Jan 10	16 Mar	29 Dec	
	*165 56½	*165 57½	*165 57½	*165 57½	*165 57½	1,000		7% preferred-----	100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep	
	*103 105	*103 105	*103 105	*103 105	*103 105	900		Cudahy Packing Co-----	30	39 Mar 4	66 Jun 11	25½ Jan	51½ Nov	
	*22 67	*22 69	*22 69	*22 69	*22 69	2,200		4½% preferred-----	100	99½ Jan 2	106 Mar 25	99½ Dec	102 Nov	
	15½ 133	15½ 133	15½ 133	14½ 133	14½ 133	13,200		Cuneo Press Inc new-----	5	18½ July 17	24½ July 8	28 Jan	56 Dec	
	*131 71½	*130½ 71½	*130½ 71½	*130½ 71½	*130½ 71½	120		Cunningham Drug Stores Inc.-	2.50	47 Feb 9	82½ May 16	28 Jan	56 Dec	
	71½ 73	71½ 73	71½ 73	71½ 73	71½ 73	1,000		Curtis Pub Co (The)-----	No par	14½ Aug 22	26 Jan 24	9 Mar	24½ Oct	
	21½ 140	21½ 140	21½ 140	20½ 140	21½ 140	18,500		\$7 preferred-----	No par	128½ Aug 13	146½ Feb 5	122½ Apr	154 Oct	
	37½ 37½	37½ 37½	37½ 37½	36 37½	37½ 37½	500		Prior preferred-----	No par	68½ July 23	76½ Apr 29	59½ Jan	75½ Oct	
								Curtiss-Wright-----	1	7 Apr 23	12½ Feb 4	5½ Aug	9 Nov	
								Class A-----	1	19½ July 16	34½ Feb 2	18½ Jan	30½ Oct	
								Quahman's Sons Inc 7% pfd.-	100	129½ Jan 30	145 July 18	118 Sep	125 Oct	
								Outler-Hammer Inc-----	No par	32½ Mar 13	45 May 20	25% Apr	37½ Dec	

25½	26½	*25½	25½	25½	25½	23¾	24¾	25	25	1,100	Dana Corp	1	23¾	Aug 22	29	July 15	---	---	---	---
*25	26	*25	26	*25	26	24½	24½	24½	24½	400	Davey stores Corp, N Y	5	23	Feb 26	34	May 13	27½	Dec	28	Dec
24¾	24½	24½	24¾	25	25	*24	25	25	25	700	Davison Chemical Corp (The)	1	24	Feb 19	31¾	May 29	16½	Jan	28	Dec
34¾	35	34¾	35	35	35	34¾	35	35	35	5,800	Dayton Power & Light Co (The)	7	34¾	Aug 16	36½	July 31	---	---	---	---
*110¾	113	*110¾	113	*111½	112½	112	112	111½	111½	60	4½% preferred	100	110¾	Jun 6	113	Jan 7	108½	Sep	114	Dec
27½	27½	27½	28	27½	28½	26½	27	27	27	2,000	Dayton Rubber Mfg Co	50c	26½	Aug 16	34¾	Apr 20	---	---	---	---
*53	54½	53½	54	53	54	49¾	52	51	51½	2,100	Deere Records Inc	1	45	Jan 2	75¾	May 1	33	Jan	49¾	Nov
48½	49¾	49	50	49¾	50	48¾	49	48¾	49	6,200	Deere & Co	No par	42¾	Jan 5	58½	Jun 3	39¾	Mar	47½	May
*41	41¾	41	41	*41	41¾	41	41¾	41	41¾	400	Preferred	20	37½	Jan 10	42¾	July 26	34¾	Aug	40½	Dec
44¼	44¼	44½	44¾	44	44¾	43	43¾	43½	43¾	1,500	Delaware & Hudson	100	41¾	Mar 15	50¾	Jan 29	34¾	Jan	57½	Jun
10¼	10½	10¾	10¾	9¾	10¾	9¾	9¾	10¾	10¾	4,600	Delaware Lack & Western	50	4½	Mar 22	16¾	Jan 16	7¾	Mar	16½	Jun
26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	100	Detroit Edison	20	25	Jan 3	28	Apr 17	21	Jan	25½	Dec
*73	78	*73	77	*73	77	73	73	73	73	100	Detroit Hillsdale & S W RR Co	100	73	Aug 22	77	Feb 25	67	Jan	75	Sep
*22¾	24	*22¾	24	23¾	23¾	23	23¾	23½	23¾	1,400	De Vilbiss Co	5	22½	Aug 12	24	Aug 13	---	---	---	---
*32	33	*32½	33	32	32¾	30½	31½	31½	31¾	1,100	Devos & Reynolds class A	12.50	28	Jan 3	39½	May 9	25½	Dec	29½	Dec
43¾	43¾	*43	43¾	*43	43½	42½	43¾	42½	42½	900	Diamond Match	No par	40¾	Jan 3	50¾	Apr 4	33	Aug	45½	Nov
*49½	50	49½	49½	*49½	50	49½	49½	*49½	50	200	6% partic preferred	25	43½	Jan 15	49¾	Apr 15	40½	Jan	48	Nov
26	26	*25¾	26	25	25¾	24½	25	*25	25¾	1,100	Diamond T Motor Car Co	3	24	July 30	34¾	Jan 14	16½	Jan	35	Dec
26¾	27½	26¾	27½	27	27½	*25½	26¾	26½	27	23,400	Distill Corp-Seagr's Ltd new	2	21½	Jun 21	30	July 10	---	---	---	---
*106½	110	*106½	109	*106½	109	*106¾	109	*106¾	109	1,600	5% preferred	100	105½	Mar 15	109½	Feb 5	105	Jan	109	Mar
44¾	44¾	45	45	45	45	42½	43¾	44	45	90	Dixie Cup Co common	No par	39	Feb 26	52	Apr 24	17½	Mar	50	Dec
*56	57	57	57	*55½	57	*55	57	56	56	400	Class A	No par	52	Mar 28	62¾	Jun 10	47	Mar	56	Dec
36¾	36¾	*36¾	36¾	*35¾	36¾	*35¾	36¾	*35¾	36¾	3,700	Dr. Pepper Co	No par	36	July 30	48	Mar 19	---	---	---	---
32¾	32¾	33	33¾	33	33½	31	32¾	32	33	3,200	Doehler-Jarvis Corp	5	25	Jan 3	37¾	May 31	18	Jan	29¾	Oct
20	20¼	20	20½	20¾	20¾	20	20½	20¾	20¾	7,000	Dome Mines Ltd	No par	19½	Aug 7	29¾	Feb 6	22½	Jan	29½	Nov
83	85¼	85	85½	86	87½	86	92	92¾	95		Douglas Aircraft	No par	80½	July 24	108½	Mar 25	65	Mar	100½	Dec
190	190	189¾	189¾	190	190	184½	186½	186½	186½	900	Dow Chemical Co common	No par	143½	Feb 26	192	Jun 7	122½	Jan	167½	Dec
*114	117	*114	117	*114	117	*112½	115½	*112½	115½		\$4 preferred series A	No par	113¾	Mar 12	118	Jun 27	110½	Jan	115	Oct
25½	26¾	25¾	26	25¾	25¾	24½	25½	25½	25½	5,700	Dresser Industries	50c	23	July 23	33¾	Jan 17	27	Apr	33¾	Jun
108	108	*106	110	107	107	*106¾	110	*107	111	200	3% conv preferred	100	107	Aug 21	116	Apr 12	111½	Dec	113	Dec
*24	25½	*24½	26	25	25	24	24	24½	24½	700	Dunhill International	1	24	Aug 22	41½	May 10	12	Mar	30½	Dec
*47	48	48¼	48¼	*47	49	45	45	45	46	600	Duplan Corp	No par	30	Jan 2	58¾	May 28	20¼	Aug	34½	Dec
208½	209½	210½	211	209½	210½	206½	207¾	*210	210	2,200	Du P de Nemours (E I) & Co	20	181½	Feb 26	227	Jun 13	155	Jan	192½	Oct
128	128	*128	129	128½	128½	*128½	130	*128½	130	300	\$4.50 preferred	No par	125½	May 22	133	July 3	125½	Jan	129	Feb
*116	116½	116	116½	116½	116½	116	116	*116	116½	70	Dunsmuir Light & 1st pfd	100	114	Jan 4	116½	Feb 5	113	Oct	117	Mar
a17	17	*17	17½	17	17	*16	17	*16	16½	300	D W G Cigar Corp	5	16½	July 23	21	May 21	---	---	---	---

LOW AND HIGH SALE PRICES												STOCKS		Range for Previous				
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Year 1945						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par		Lowest	Highest	Lowest	Highest					
E																		
STOCK EXCHANGE CLOSED	26%	26%	26 1/2	26%	26 1/2	x24 1/4	25%	24 1/4	25	2,300	Eagle-Picher Co.	16	19% Feb 26	30% May 22	13	Jan	21% Dec	
	28%	29	28 1/2	29	28 1/2	29 1/4	26 1/4	27 1/2	30 1/4	19,400	Eastern Airlines Inc.	1	25 1/4 Jun 21	31 1/4 May 16	---	Nov	35% Nov	
	59 1/2	59 1/2	59 1/2	60	60	60	57 1/2	58	58	58	1,200	Eastern Stainless Steel Corp.	5	30% Jan 2	61 Jun 10	18 1/2	Jan	229 Dec
	231 1/2	233 1/2	*233	237	235	237 1/2	231 1/2	*232 1/2	237	1,100	Eastman Kodak Co.	No par	215 Feb 26	263 Apr 24	170	July	200 Jan	
	*203	207	*203	207	*203	207	*203	207	*203	207	---	6% cum preferred	100	191 Jan 8	208 Apr 27	185	Jan	66% Oct
	*59 1/2	60 1/4	59 1/2	60	*59 1/2	60 1/4	57 1/2	58 1/4	58 1/2	59	1,000	Edison Manufacturing Co.	4	55% July 24	71 Feb 2	49	Jan	---
	35 1/4	35 1/4	*34 1/2	35 1/4	*34 1/2	35 1/2	*34	35 1/2	34 1/2	35	500	Edison Bros Stores Inc com	1	28 Feb 9	40% May 22	---	Dec	---
	*110 1/2	111 1/2	*110 1/2	111 1/2	*110	110 1/4	*110	110 1/4	*110	110 3/4	---	4% preferred	100	108 1/2 May 23	112 Aug 2	104	Sep	109 1/2 Dec
	49 1/2	49 1/2	49 1/2	49 1/2	50	50 1/2	49	49 1/2	49 1/2	51	2,400	Ekco Products Co.	5	33 Mar 4	52 1/2 Aug 14	24	July	39% Dec
	*110	110 1/2	*110	110 1/2	*110	110 1/2	*110	110 1/2	*110	110 1/2	---	4 1/2% preferred	100	109% May 24	114 Feb 25	106	Aug	112 Dec
10 1/4	10 1/2	10	10 1/4	*10 1/4	10 1/2	10	10 1/4	10 1/2	10 3/4	1,800	Elastic Stop Nut Co.	1	10 Aug 6	16% Jan 28	8 1/2	May	13 Dec	
62 1/2	63 1/2	64	64 1/2	62 1/2	64	60 3/4	62 1/2	62 1/4	63 1/2	11,200	Electric Auto-Lite (The)	5	57 1/4 Jan 29	80 1/2 Feb 5	42 1/2	Jan	71 Dec	
21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/4	20 1/2	21 1/2	20 1/2	20 3/4	5,200	Electric Boat	3	19% Jan 21	35% Apr 5	14	Jan	24% Dec	
42 1/2	43	*42 1/2	43 1/4	*42 1/2	43 1/4	*41 1/2	43 1/4	42	43 1/4	500	Conv preferred w l	No par	42 Aug 23	48% Jun 18	---	Dec	---	
5	5	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5 1/2	3,600	Elec & Mus Ind Am shares	3,600	5 July 29	7 1/2 Jan 24	4 1/2	Aug	7% Dec	
23	24	23 1/2	24 1/2	23 1/2	24	22	22 1/2	22 1/2	23	12,500	Electric Power & Light	No par	17 1/4 Jan 7	29 1/2 May 28	3 1/2	Jan	19% Dec	
175 1/4	175 1/4	174 1/2	174 1/2	174	174	170	173	173	173	900	\$7 preferred	No par	148 1/2 Jan 3	180 1/2 May 2	109	Jan	158 Dec	
157 1/4	159	*155 1/4	158	155 1/4	156 1/2	155 1/4	155 1/4	*154	158	500	\$6 preferred	No par	137 Jan 3	167 July 10	103	Jan	146 Dec	
*49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	47 1/4	49 1/2	49	49	1,100	Electric Storage Battery	No par	47 1/2 Aug 22	56% Jun 18	43 1/2	Aug	55 1/2 Nov	
55	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54	54	54	55	900	El Paso Natural Gas	3	46 1/4 Jan 2	61% Jun 25	34 1/4	Mar	48% Oct	
19 1/4	20 1/4	19 1/2	20	19 1/2	20	18 1/4	19	19 1/2	19 1/4	4,200	Emerson Electric Mfg Co.	4	18 1/4 Aug 22	30% Feb 2	21 1/2	Aug	29 1/2 Jan	
27 1/2	28	28	28	27	27 1/4	*26 1/4	27 1/2	26 1/2	27 1/4	1,200	Emerson Radio & Phonograph	5	24 Jan 5	43% Mar 29	20 1/4	Mar	27 1/2 Dec	
*82 1/4	88	*83	88	*82 1/2	87	*80	85	*80 1/2	85	---	Endicott Johnson Corp.	50	75 Jan 4	102 1/4 May 28	62	Mar	81 Dec	
*107	108	*107	108	*107	108	*107	108	*107	108	---	4% preferred	100	104 1/2 Apr 24	111 Jan 24	103	Sep	107 1/2 Dec	
34 1/4	34 3/4	34 1/2	35	34 1/2	35 1/2	33 1/2	34 1/2	32 1/2	33 1/2	4,000	Engineers Public Service com	1	31 July 23	41 1/2 Apr 9	16	Jan	37 Dec	
*105 1/2	106	*105 1/2	106	*105 1/2	106	*105 1/2	106	104 1/2	105 1/2	100	\$5 preferred	No par	102 1/4 Apr 9	106 1/2 Jan 15	100 1/2	Jan	106 July	
*107 1/2	108 1/4	*107 1/2	108	107 1/2	109 1/4	*108 1/4	109 1/2	*108 1/2	109 1/2	170	\$5 1/2 preferred	No par	104 1/4 Apr 11	110 Mar 8	100% Sep	108	July	
*109 3/4	110	109 1/2	109 3/4	110	110	109 1/4	109 1/4	*109 1/2	110	70	\$6 preferred	No par	105 May 1	111 1/2 Mar 6	101	Sep	109 July	
3%	3%	3%	3 1/2	3%	3 1/2	3 1/4	3%	3%	3 1/2	4,700	Equitable Office Bldg	No par	2 1/4 Jun 28	5 1/4 Jan 30	1	May	4% Nov	
15 1/2	15 1/2	15 1/2	16	15 1/2	16	14 1/2	15 1/2	15	15 1/2	9,800	Erie RR common	No par	14 1/2 Aug 22	23% Jan 28	12 1/2	Jan	20% Jun	
72 1/4	72 1/4	*71 1/2	72 1/4	*71 1/2	72 1/4	71 1/2	71 1/2	70	70	400	5% pref series A	100	70 Aug 23	93% Jan 17	68 1/2	Jan	86 Dec	
*91 1/4	94	*91 1/2	94	*91 1/4	94	91 1/4	91 1/4	91 1/4	91 1/4	110	Erie & Pitts RR Co.	50	91 1/4 Aug 22	95 Jan 29	86	Jan	92 Nov	
16	16	15 1/2	16	15 1/2	15 1/2	14 1/4	15 1/4	15 1/2	15 1/2	2,700	Eureka Williams Corp.	5	14 1/2 Aug 22	22 1/2 Jan 14	11 1/2	Jan	20% Dec	
27 1/2	27 1/2	27 1/4	27 1/4	27 1/2	27 1/4	26	27 1/4	26 1/4	26 1/4	900	Evans Products Co.	5	23% Jan 3	33% Apr 16	15 1/2	Jan	28 1/2 Dec	
41 3/4	41 3/4	42 1/4	43 1/4	43	43 1/4	41	42 1/4	42 1/4	42 3/4	2,700	Eversharp Inc	1	41 Aug 22	58 1/4 Apr 26	---	Dec	---	
56 1/2	57 1/2	57 1/2	57 1/2	*56	57 1/2	56	56	*56	57	1,200	Ex-Cell-O Corp.	3	45 1/2 Mar 14	63 1/4 Jan 15	42 1/2	Jan	6 1/2 Nov	
*9 3/4	10 1/2	10	10	*10	10 1/4	*10	10 1/4	10	10	500	Exchange Buffet Corp.	2.50	8 1/2 Jan 9	11 1/2 Jun 3	8	Jan	9 1/2 Dec	

*73	73 1/2	73 1/4	73 1/4	73	73	69 1/2	71 1/2	*69	72	800	Fairbanks Morse & Co	No par	61% Jan 3	88	May 21	42% Jan	65	Nov			
24 1/4	24 1/2	*24 1/2	25	25	25	24 1/2	25	*24 1/2	25	1,300	Fajardo Sug Co of Pr Rico	20	23	July 29	36% Feb 5	25% Jan	38% Nov	38% Nov			
12 1/4	12 1/2	12	12 1/2	12	12 1/2	11 1/4	12	11 1/2	11 1/2	7,400	Farnsworth Televis'n & Rad Corp	1	11% Aug 23	19% Jan 9	12% Mar	26% Dec	26% Dec	26% Dec			
*23 1/4	24 1/4	24 1/4	24 1/4	*23 1/4	24	23 1/4	23 1/4	*23	24	200	Federal Light & Traction	15	21% Mar 14	26% Jan 10	17	Jan	110% Oct	110% Oct			
105	105 1/4	105 1/4	105 1/4	106 1/2	107	*106 1/4	106 1/4	*106 1/4	106 1/4	170	\$8 preferred	No par	105	Jun 18	112 1/2 Feb 13	104	Mar	42% Dec			
45	45	*45	46	45	45	*44	45 1/4	*44	45	400	Federal Min & Smelt Co	3	41% Jan 4	54% Feb 7	25% Jan	32% Nov	32% Nov				
*38 1/4	39	38 1/4	38 1/4	*38 1/4	39	36 1/2	37 1/2	37	37	400	Federal-Mogul Corp	2	26	Feb 26	43% Jun 5	23% Jan	18	Dec			
15 1/4	16	16	16	15 1/4	16	14	15 1/4	14 1/2	15 1/2	3,500	Federal Motor Truck	No par	14	Aug 22	21% Jun 5	9% Jan	9% Jan	9% Jan			
30 1/4	31 1/2	32	32 1/2	31 1/4	32 1/4	29 1/4	32	32 1/4	32 1/4	8,000	Fedcrated Dept Stores new com	*	29 1/4	Aug 22	34% Aug 13						
*106	107	106	106	106 1/2	106 1/2	105	105 1/2	*105 1/2	106 1/2	130	4% conv preferred	100	x104% Apr 17	108	Feb 7	103	Jan	107% Apr			
*29 1/2	30	30	30	30	30	28 1/4	29	29	29	1,300	Ferro Enamel Corp	1	28	Mar 14	34% May 29	21% July	34% Nov	34% Nov			
*61	62	61	61	*60	62	60	60 1/2	*60	62	300	Fidel Phen Fire Ins N Y	10	56% Jan 20	70	Feb 7	50	Jan	63% Dec			
70	70 1/2	71	71 1/4	71 1/2	72 1/4	69 1/2	71	70 1/2	71	3,100	Firestone Tire & Rubber	25	186	Jan 3	83% Apr 6	53% Mar	70% Nov	70% Nov			
*105 1/2	107 1/2	*105 1/2	107 1/2	*105 1/2	107 1/2	*106	107 1/2	*107 1/2	107 1/2	1,100	4% conv preferred	100	106% Jan 12	109% Jan 17	105% Apr	110% Mar	110% Mar				
63 1/4	63 1/2	63	63 1/2	63 1/2	63 1/2	62	62 1/2	62	62	1,100	First National Stores	No par	54% Feb 25	70% May 29	42% Jan	60	Oct	60	Oct		
25 1/4	26	26	27	26	27 1/2	25	25 1/2	26	26 1/2	3,000	Firth (The) Carpet Co	No par	22	July 23	28% July 1						
36 1/4	37	37	38 1/4	36 1/4	38 1/4	x36	36 1/4	36 1/2	37 1/4	6,600	Flinnkote Co (The) com	No par	34% Feb 26	46% Jun 5	23% Jan	38% Dec	38% Dec	38% Dec			
*113	113 1/2	113	113	112 1/4	112 1/4	*111 1/2	112 1/4	*111 1/2	112 1/4	40	\$4 preferred	No par	110% Jan 2	115	Jan 18	107	July	111% Nov			
*43	45	*43	45	*43	45	*43	45	*43	45		Florence Stove Co	No par	42	Feb 26	57	Apr 18	41	Jan	53	Oct	
19 1/4	19 1/4	19 1/4	19 1/4	19	19 1/4	18 1/4	19	18 1/4	19	9,800	Florida Power Corp	7 1/4	16% Jan 3	20% Jun 7	16% Dec	18% Dec	18% Dec	18% Dec			
25 1/4	26 1/2	27	27	*27	28	25 1/2	27	*23	27 1/2	600	Florsheim Shoe class A new	No par	25	July 25	29	Jun 20					
16 1/4	16 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16	16 1/4	17	17 1/4	4,500	Follansbee Steel Corp	10	11 1/4	Jan 2	21 1/4	Feb 16	6 1/4	Mar	13% Dec	13% Dec	
18 1/2	19	18 1/4	18 1/4	18 1/4	19	18	18 1/4	18 1/4	18 1/4	3,700	Food Fair Stores Inc	No par	16% May 6	23% May 9							
90	90	*89	91	89	89	86	87	87 1/2	89	1,000	Food Machinery Corp	No par	72 1/4	Feb 26	100	Apr 16	59 1/2	Aug	80% Jun	80% Jun	
*36 1/4	38 1/4	38	38 1/2	38	38 1/2	37	38	38 1/2	38 1/2	700	Foster-Wheeler Corp	10	36 1/2	July 23	49 1/2	Jan 17	25	Jan	44% Dec	44% Dec	
*27	27 1/4	*27	28	27	27	26 1/2	26 3/4	*26 1/2	26 3/4	80	6% prior preferred	25	26	July 5	28	Feb 9	25	Jan	43% Dec	43% Dec	
29	29	29 1/4	29 1/4	29	29 1/4	28 1/2	29	29	29	1,800	Francisco Sugar Co	No par	26	July 23	35% Jan 28	14	Apr	27	Dec	27	Dec

NEW YORK STOCK RECORD

Saturday Aug. 17		Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED		55 55 1/2 19 1/2 20 41 41 1/2 107 1/2 108	54 1/2 55 1/2 19 1/2 20 41 42 1/2 108 108	54 1/2 56 19 1/2 19 1/2 42 1/2 42 1/2 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	54 54 1/2 19 19 38 1/2 41 107 1/2 107 1/2	1,400 200 3,100 140	Freeport Sulphur Co. 10 Friedberg Grain & Malt Co. Inc. 1 Fruehauf Trailer Co. common 1 4% cum preferred 100	47 Feb 26 19 Aug 22 34 1/2 Jan 4 105 1/2 May 15	61 Jun 3 27 1/2 May 13 48 Jun 18 112 July 1	34 Jan 36 Dec 36 Dec	51 1/2 Nov 51 1/2 Nov 51 1/2 Nov		
G																			
14 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 16 1/2 17 1/2 21 22 22 23 14 1/2 14 1/2 58 1/2 59 19 1/2 19 1/2 114 120 19 1/2 19 1/2 106 1/2 110 60 60 1/4 12 1/2 12 1/2 193 195 1/2 21 1/2 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	15 1/2 15 1/2 10 10 1/2 20 1/2 20 1/2 17 17 21 21 1/2 22 23 14 1/2 15 1/2 59 1/2 60 19 1/2 19 1/2 115 120 20 20 106 1/2 110 59 1/2 60 12 1/2 12 1/2 193 195 1/2 21 21 1/2	6,800 8,100 200 1,600 400 400 19,300 900 2,400 4,500 1,100 4,100 1,300	Gabriel Co. (The) common 1 Gair Co. Inc. (Robert) 1 6% preferred 20 Galvin Mfg. Corp. 3 Gamewell Co. (The) No par Gardner-Denver Co. No par Gar Wood Industries Inc. 1 4 1/2% conv preferred 50 Gaylord Container Corp. 1.66% 5 1/2% conv preferred 50 Gen Amer Investors 1 \$4.50 preferred 100 Gen Amer Transportation 5 General Baking 5 \$8 preferred No par General Bronze Corp. 5	10 1/2 Jan 3 8 1/2 Feb 26 19 Jan 2 16 1/2 Aug 22 19 July 24 22 1/2 Aug 22 12 1/2 Jan 5 54 1/2 Jan 3 17 1/2 Jan 23 78 Jan 8 17 1/2 Feb 26 107 July 12 58 July 26 12 1/2 Feb 26 182 Jan 28 19 1/2 Aug 1	15 1/2 May 28 11 1/2 Jan 29 21 Apr 2 22 1/2 Jun 5 26 Jan 15 29 1/2 Jan 29 17 May 29 67 1/2 May 29 24 May 28 14 1/2 May 28 21 1/2 July 1 108 Jan 14 71 1/2 Apr 22 14 1/2 Apr 6 200 Apr 29 28 1/2 Apr 17	6 1/2 Jan 4 1/2 Jan 16 Jan 14 1/2 Apr 16 1/2 Mar 7 1/2 Jan 51 1/2 Nov 58 Dec 58 Dec 12 1/2 Jan 12 1/2 Jan 104 1/2 Apr 49 Jan 8 1/2 Jan 160 1/2 Jan 17 1/2 Jan	12 1/2 Dec 10 1/2 Dec 19 1/2 Nov 19 1/2 Nov 29 1/2 Nov 28 1/2 Dec 14 1/2 Dec 58 Dec 80 1/2 Dec 24 1/2 Dec 109 1/2 Dec 61 1/2 Dec 14 1/2 Dec 185 1/2 Dec 27 1/2 Dec			
12 1/2 12 1/2 88 1/2 89 1/2 46 46 36 37 179 183 45 1/2 45 1/2 52 1/2 53 53 1/2 54 1/2 134 136 1/2 120 120 65 1/2 66 129 1/2 129 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 20 1/2 37 39 146 149 7 1/2 7 1/2 30 1/2 30 1/2 39 1/2 39 1/2 123 1/2 123 1/2 41 1/2 41 1/2 37 37 108 1/2 111 50 1/2 50 1/2 108 1/2 109 102 1/2 104 36 1/2 37 105 1/2 107 58 1/2 59 103 105 1/2 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37 108 1/2 111 51 51 107 1/2 108 1/2 102 1/2 104 36 1/2 37 1/2 106 108 59 1/2 59 1/2 104 104 51 1/2 51 1/2 56 1/2 57 1/2	12 1/2 12 1/2 89 1/2 89 1/2 46 46 37 37 178 183 45 1/2 46 51 1/2 51 1/2 54 1/2 54 1/2 136 1/2 136 1/2 120 120 66 1/2 66 1/2 128 1/2 128 1/2 21 21 1/2 33 1/2 33 1/2 5 5 20 1/2 20 1/2 38 1/2 40 146 149 7 1/2 7 1/2 31 31 39 1/2 39 1/2 123 124 42 43 37 37									

NEW YORK STOCK RECORD

Saturday Aug. 17		Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Sales for the week		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
I																			
STOCK EXCHANGE CLOSED		38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	37 3/4 37 1/4	37 3/4 37 1/4	2,800	Idaho Power Co.	20	37 1/4 Aug 23	44 1/4 Apr 23	29 1/4 Jan	40 1/2 Dec	
		36 36 1/2	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	37 37 1/4	35 1/2 35 1/2	35 1/2 35 1/2	6,300	Illinois Central RR Co.	100	32 Mar 13	45 1/2 Jan 15	19 1/2 Jan	44 Dec	
		*64 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	64 64	64 64	300	6% preferred series A	100	63 July 24	85 Jan 14	47 1/2 Jan	84 Dec	
		*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	*97 99 1/2	*97 99 1/2	10	Leased lines 4%	100	92 Jan 8	99 1/2 Apr 16	72 1/2 Jan	92 Dec	
		30 30	29 29 1/2	29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	*28 28 1/2	*28 28 1/2	290	RR Stk cfs series A	1000	28 1/2 Aug 22	37 1/2 Jan 9	15 1/2 Jan	38 Jun	
		10 10 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	*9 9 1/2	*9 9 1/2	3,800	Illinois Terminal RR Co.	5	9 1/2 Aug 22	16 1/2 Jan 28	15 1/2 Jan	34 1/2 Dec	
		31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31	*31 1/2 31	1,700	Indianapolis Power & Lt.	No par	26 1/2 Feb 25	36 May 20	19 1/2 Jan	34 1/2 Dec	
		*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,300	Industria Electrica De Mex, S A	1	14 1/2 Aug 7	22 1/2 Jan 18	8 1/2 Jan	10 1/2 Dec	
		50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	48 48 1/2	48 48 1/2	3,000	Industrial Rayon	1	43 1/2 May 2	54 Jun 3	104 1/2 Jan	140 Dec	
		*135 140	*131 139	*136 139 1/2	*133 139	*133 139	*133 139	*133 139	*133 139	*134 138	*134 138	30	Ingersoll-Rand	No par	129 1/2 Mar 22	151 1/2 Jun 17	104 1/2 Jan	140 Dec	
		*181 186	*179 1/2 186	186 190	*187 190	*187 190	*187 190	*187 190	*187 190	42 42 1/2	42 42 1/2	4,000	6% preferred	100	168 1/2 Mar 22	190 Aug 21	166 Feb	174 Jun	
		42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 42 1/2	42 42 1/2	3,700	Inland Steel Co new	No par	39 Jul 24	44 1/2 Jun 3	11 1/2 Mar	19 1/2 Dec	
		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 18 1/2	18 18 1/2	1,400	Inspiration Cons Copper	20	17 1/2 Jan 2	22 1/2 Feb 6	8 1/2 Jan	10 1/2 Dec	
		8 8	*7 7/2	8 8	8 8	8 8	8 8	8 8	8 8	*8 1/2 8 1/2	*8 1/2 8 1/2	500	Insurance Shares Cfs Inc.	1	7 1/2 Jun 21	11 1/2 May 3	37 1/2 Jan	57 Nov	
		49 1/2 49 1/2	*49 1/2 50 1/2	*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	48 1/2 48 1/2	48 1/2 48 1/2	1,000	Interchemical Corp.	No par	45 1/2 Mar 14	59 May 28	104 1/2 Jan	109 1/2 Oct	
		105 1/2 105 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	8 8	8 8	8,900	4 1/2% preferred	100	105 Aug 9	112 May 23	6 1/2 Mar	12 1/2 Dec	
		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14 1/2 15 1/2	14 1/2 15 1/2	700	Intercont'l Rubber	No par	7 1/2 Jan 23	13 1/2 Feb 16	8 1/2 Mar	14 1/2 Dec	
		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	242 142	242 142	3,600	Interlake Iron	No par	13 1/2 Jan 3	20 1/2 Feb 2	195 Jan 30	250 Jun 6	
		246 1/2 246 1/2	*246 1/2 248	x247 247	245 245	242 142	242 142	242 142	242 142	90 1/2 91	90 1/2 91	500	Int'l Business Machine	No par	86 1/2 Mar 15	102 Jun 13	74 1/2 Mar	100 3/4 Dec	
		90 1/2 92	91 1/2 92	92 1/2 93	89 1/2 91 1/2	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91	194 194 1/2	194 194 1/2	6,000	International Harvester	No par	190 1/2 Jan 5	202 Apr 11	178 1/2 Jan	193 Dec	
		194 1/2 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,900	Preferred	100	10 Mar 13	15 1/2 Apr 22	2 1/2 Jan	13 1/2 Nov	
		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	37 37 1/2	37 37 1/2	200	Int Hydro-Elec Sys class A	25	29 1/2 Apr 2	45 Jun 3	17 Jan	34 1/2 Dec	
		36 1/2 37	36 1/2 38	38 38 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	*37 3/4 37 3/4	*37 3/4 37 3/4	1,400	International Min & Chem	5	95 1/2 Jan 30	100 1/2 Aug 9	75 1/2 Jan	99 Nov	
		100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	*99 1/4 101	*99 1/4 101	14,700	4% preferred	100	6 1/2 Aug 22	11 1/2 Feb 5	5 1/2 Jan	11 1/2 Dec	
		7 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	35 1/2 35 1/2	35 1/2 35 1/2	120	International Mining Corp.	1	34 1/2 Aug 22	42 1/2 Feb 5	28 1/2 Jan	39 1/2 Dec	
		35 1/2 36 1/2	36 36 1/2	36 36 1/2	34 3/4 35 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	138 1/2 138 1/2	138 1/2 138 1/2	28,500	Int Nickel of Canada	No par	133 Aug 1	148 Feb 6	129 Feb	141 Dec	
		138 1/2 138 1/2	*138 139 1/2	140 140	140 140	140 140	140 140	140 140	140 140	138 1/2 138 1/2	138 1/2 138 1/2	1,900	Preferred	100	39 1/2 Mar 6	53 1/2 Apr 16	19 1/2 Jan	48 1/2 Dec	
		48 1/2 50	50 50 1/2	49 50 1/2	47 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	125 126	125 126	5,900	International Paper Co.	15	110 1/2 Mar 13	132 1/2 Apr 16	84 1/2 Jan	123 Dec	
		124 1/2 124 1/2	126 127	127 1/2 127 1/2	122 125	125 126	125 126	125 126	125 126	120 1/2 123 1/2	120 1/2 123 1/2	900	5% conv preferred	100	115 1/2 July 26	128 Aug 14	103 Jul 24	113 Aug 14	
		121 1/2 125	125 1/2 126 1/2	123 1/2 126	119 1/2 121	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	108 109	108 109	800	Preferred called (5%)	No par	103 Jul 24	113 Aug 14	19 1/2 Aug 23	26 1/2 May 9	
		112 1/2 113	112 1/2 112 1/2	112 1/2 112 1/2	108 109	108 109	108 109	108 109	108 109	19 1/2 19 1/2	19 1/2 19 1/2	130	S4 preferred	No par	106 1/2 Jan 21	125 July 1	79 Mar	116 Dec	
		20 20	20 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	117 117 1/2	117 117 1/2	300	Inter Rys of Cent Am	No par	55 1/2 Jan 2	70 1/2 July 19	41 1/2 July	57 Dec	
		*119 119 1/2	*119 119 1/2	119 1/2 119 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,300	5% preferred	100	43 1/2 Jan 3	49 1/2 Jan 30	39 Feb	45 1/2 Dec	
		65 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	52 54 1/2	53 54 1/2	1,300	International Salt						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED											
28 26 1/2	28 26 1/2	26 1/2 28 1/2	22 25 1/2	22 24	23 1/2 24 1/2	3,000	N Y City Omnibus Corp. No par	22 Aug 21	37 1/2 Feb 16	28 1/2 Jan	39 1/2 Nov
30 40	30 40	30 38	30 38	29 1/2 35	29 1/2 35	100	New York Dock No par	24 1/2 Feb 27	41 1/2 May 28	17 Jan	29 Nov
70 70	70 70	65 75	66 75	66 75	66 75	100	\$5 non-cum preferred No par	57 Jan 7	76 May 3	41 Mar	65 Nov
*300 325	*300 325	*300 325	*300 325	*290 322	*285 320	190	N Y & Harlem RR Co. 50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
*108 1/2 109	*108 1/2 109	109 109	109 109 1/2	109 109	109 1/2 109 1/2	1,600	N Y Power & Light 3.90% pfd. 100	106 1/2 Apr 30	113 1/2 Mar 18	102 1/2 Sep	110 Dec
18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2		N Y Shipbuilding Corp part stk. 1	18 Aug 1	28 1/2 Feb 18	14 1/2 Aug	24 1/2 Mar
*43 1/2 46	46 46	46 46	*44 47	43 1/2 43 1/2	*42 1/2 46	200	Nobilt-Sparks Industries 5	43 Jan 26	53 Jan 19	37 1/2 Jan	50 1/2 Oct
259 262 1/2	259 261	259 261	260 262	260 1/2 261 1/2	262 263	490	Norfolk & Western Ry. 100	246 Jan 3	288 1/2 Apr 5	219 Jan	258 1/2 Nov
*129 130 1/2	129 129	129 129	*129 130 1/2	129 129	129 129	160	Adjust 4% non-cum pfd. 100	121 Jan 11	129 Aug 15	118 Aug	126 1/2 Nov
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33	6,100	North American Co. 10	29 1/2 Feb 26	39 1/2 Apr 20	19 1/2 Jan	31 1/2 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	8,100	North American Aviation 1	12 1/2 July 23	16 1/2 Feb 16	9 1/2 Jan	15 1/2 Dec
*115 117	116 116	116 116	*115 116	*115 116	*115 116	30	Northern Central Ry Co. 50	111 Jan 3	117 May 22	105 1/2 Jan	112 Dec
27 1/2 28	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	25 1/2 27 1/2	27 27 1/2	10,900	Northern Pacific Ry. 100	25 1/2 July 24	36 Jan 11	17 1/2 Jan	38 1/2 Dec
41 42	42 43 1/2	42 43 1/2	41 1/2 43	40 1/2 40	42 1/2 43 1/2	3,200	Northwest Airlines No par	36 1/2 July 23	56 1/2 Jan 11	26 1/2 Mar	63 1/2 Dec
*50 51	50 1/2 50 1/2	50 1/2 50 1/2	50 50 1/2	*50 50 1/2	*50 51	100	Northwestern Telegraph 50	45 Apr 1	55 1/2 Jan 3	46 Apr	57 Nov
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 15 1/2	*15 15 1/2	*15 1/2 15 1/2	100	Norwalk Tire & Rubber No par	13 1/2 Jan 7	19 1/2 May 15	6 1/2 Jan	15 Dec
20 1/2 21	21 1/2 22	21 1/2 22	21 1/2 22 1/2	*21 1/2 22	21 1/2 21 1/2	1,700	Norwich Pharmacal Co. 2.50	18 Feb 26	25 May 23	12 1/2 Jan	21 1/2 Dec
*111 1/2 112	*111 1/2 112	*111 1/2 112	*111 1/2 112	*110 1/2 112	112 112	100	Ohio Edison Co 4.40% pfd. 100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Oct
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	26 26 1/2	10,300	Ohio Oil Co. No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 1/2 Dec
*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22	22 22	22 22	1,100	Oklahoma Gas & Elec 4% pfd. 20	21 1/2 July 19	22 1/2 Jan 14	24 1/2 Jan	34 1/2 Dec
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 9	27 1/2 28	27 1/2 27 1/2	4,400	Oliver Corp. No par	27 1/2 Aug 22	36 Jun 3	24 1/2 Jan	34 1/2 Dec
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	111 1/2 112	111 1/2 112	110 1/2 111	650	4% convertible preferred. 100	110 July 29	x119 1/2 Jan 14	106 1/2 Jan	119 Nov
14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	3,800	Omnibus Corp (The) 5	13 1/2 Aug 22	17 1/2 Jan 18	11 1/2 Jan	18 1/2 Dec
117 117	117 117	117 117	117 117	116 1/2 116 1/2	117 117	200	8% conv preferred A. 100	115 Jan 2	120 Feb 11	107 Jan	x118 1/2 Dec
*44 46 1/2	*44 47	*44 47	*45 46	43 44	*43 1/2 44	200	Oppenheim Collins 10	27 1/2 Feb 26	51 1/2 May 22	13 1/2 Jan	34 1/2 Nov
34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	x34 1/2 35 1/2	33 1/2 34 1/2	34 34 1/2	2,700	Otis Elevator com. No par	32 1/2 Feb 26	39 1/2 Feb 2	23 1/2 Jan	36 1/2 Dec
*170 175	*170 175	*170 175	*169 175	*169 174	*163 173	100	6% preferred. 100	166 Jan 2	180 1/2 May 7	155 Jan	168 Dec
*27 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	28 28	*28 29 1/2	200	Outboard Marine & Mfg. 2.50	28 Jan 2	35 Jun 17	22 1/2 Jan	32 1/2 Nov
*101 1/2 105	*102 104	*102 105	*102 105	*102 104	*102 104	2,100	Outlet Co. No par	91 Jan 30	111 1/2 May 29	74 Jan	95 Dec
85 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	82 1/2 83 1/2	83 1/2 83 1/2		Owens-Illinois Glass Co. 12.50	75 Jan 7	100 Apr 5	58 Jan	79 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Pacific Amer Fisheries Inc. 5	13 1/2 Aug 12	19 1/2 Jan 22	13 1/2 Jan	22 1/2 Dec
21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21	21 21	21 21 1/2	380	Pacific Coast Co. 10	18 Jan 2	25 1/2 July 11	11 1/2 Jan	23 1/2 Nov
74 1/2 74 1/2	*72 1/2 75	*72 1/2 75	*72 1/2 75	*70 72	*70 73 1/2	40	1st preferred non-cum. No par	72 1/2 Aug 21	86 1/2 Mar 19	45 1/2 Mar	89 1/2 Nov
37 37	36 1/2 37 1/2	36 1/2 37 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38	60	2nd preferred non-cum. No par	34 1/2 Jan 19	48 Mar 18	24 Jan	42 Dec
44 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,000	Pacific Gas & Electric 25	40 1/2 Jan 4	47 1/2 Jun 17	34 1/2 Jan	46 Nov
*65 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	*64 1/2 66	64 1/2 65	4,000	Pacific Lighting Corp. No par	56 1/2 Mar 6	67 1/2 Jun 14	48 Jan	x80 1/2 Oct
39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39	38 1/2 39 1/2	1,600	Pacific Mills No par	35 July 24	48 Apr 24	48 Jan	48 Jan
153 153	152 1/2 153 1/2	153 1/2 153 1/2	153 1/2 153 1/2	152 1/2 153 1/2	152 1/2 154	210	Pacific Telep & Teleg. 100	142 Mar 6	160 1/2 Jun 13	121 1/2 Jan	149 1/2 Dec
*175 177	*175 177	*175 177	*175 177	175 175	*174 176	20	6% preferred. 100	171 Jan 3	181 1/2 July 17	160 1/2 Jan	175 Jan
7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	6 1/2 6 1/2	6 1/2 7 1/2	4,700	Pacific Tin Consol'd Corp. 1	6 1/2 Aug 22	11 1/2 Feb 26	6 Mar	10 Aug
*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	*27 28	*27 28	200	Pacific Western Oil Corp. 10	23 1/2 Mar 14	34 1/2 Apr 22	16 1/2 Jan	32 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 8 1/2	48,200	Packard Motor Car. No par	8 Aug 22	12 1/2 Feb 5	5 1/2 Jan	12 Dec
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18,900	Pan American Airways Corp. 2 1/2	17 1/2 July 16	27 Jan 10	16 1/2 Mar	29 Dec
*16 1/2 17 1/2	*17 18	*17 18	*16 1/2 17 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	200	Pan-Amer Petrol & Transp. 5	16 1/2 Jun 26	20 Apr 9	13 1/2 Jan	20 Dec
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	45 1/2 47 1/2	*46 1/2 47 1/2	2,400	Panhandle East Pipe Line. No par	37 1/2 Jan 3	56 1/2 Apr 22	29 1/2 Apr	x39 1/2 Nov
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	100	4% preferred. 100	107 1/2 Jun 28	111 Apr 30	106 1/2 Sep	111 Oct
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,400	Panhandle Prod. & Ref. 1	8 1/2 Aug 23	14 1/2 Jan 10	4 1/2 Mar	14 1/2 Dec
*77 79	77 77 1/2	77 77 1/2	*74 77	74 74	*70 76	400	Paraffine Cos Inc. No par	74 Aug 22	90 1/2 Apr 25	56 Jan	x80 1/2 Dec
*110 1/2 115	*110 1/2 115	*110 1/2 115	*110 1/2 115	*110 1/2 115	*111 115	23,500	4% conv preferred. 100	108 1/2 Jan 10	110 May 1	106 1/2 Oct	110 July
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	34 1/2 37 1/2	36 1/2 37 1/2	7,900	Paramount Pictures Inc new. 1	33 1/2 July 23	39 1/2 July 11	32 1/2 Jan	73 1/2 Dec
*76 78	77 77	77 77	75 1/2 75 1/2	73 1/2 73 1/2	73 73	500	Park & Tilford Inc. 1	57 Feb 9	82 Apr 30	32 1/2 Jan	73 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,900	Park Utah Consolidated Mines. 1	4 1/2 Jan 7	7 1/2 Jan 29	2 1/2 Jan	5 1/2 Dec
45 46	45 1/2 45 1/2	46 46	46 46	44 1/2 45 1/2	45 1/2 46	2,200	Parke Davis & Co. No par	35 1/2 Jan 3	48 1/2 May 21	29 1/2 Feb	39 1/2 Nov
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	35 35	33 1/2 34	*33 1/2 34 1/2	1,200	Parker Rust Proof Co. 2.50	28 1/2 Jan 4	35 1/2 Aug 13	21 1/2 Jan	30 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	2,300	Parmelee Transportation. No par	13 1/2 Feb 26	22 1/2 Jun 17	6 1/2 Mar	17 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Patino Mines & Enterprises. 5	17 1/2 Aug 12	24 1/2 Jan 29	x18 Oct	24 1/2 Mar
76 76	*76 78	*76 78	*76 78 1/2	75 75	74 75 1/2	500	Penick & Ford. No par	67 Jan 4	79 1/2 Jun 5	59 Jan	72 May
51 1/2 51 1/2	51 52 1/2	52 52 1/2	52 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	10,200	Penney (J C) Co. No par	49 Jun 21	57 1/2 Feb 1	21 1/2 Jan	49 1/2 Dec
38 38 1/2	37 38	37 38	37 37 1/2	36 1/2 37 1/2	37 1/2 38	2,900	Penn-Central Airlines Corp. 1	35 July 16	45 1/2 Jan 9	21 1/2 Jan	49 1/2 Dec
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	300	Penn Coal & Coke Corp. 10	10 1/2 Aug 20	16 1/2 Feb 2	11 1/2 Aug	17 1/2 Dec
27 27	27 27	27 27	*26 1/2 26 1/2	25 1/2 26	26 26 1/2	1,200	Penn-Dixie Cement Co. 7	23 1/2 Mar 4	30 1/2 Jan 9	28 Dec	33 1/2 Dec
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 39	*37 1/2 39 1/2	*37 1/2 39 1/2	600	Penn Glass Sand Corp. No par	28 1/2 Feb 25	37 1/2 Aug 8	19 Jan	30 Dec
*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	27,900	5% preferred. 100	110 Jan 12	115 1/2 July 15	111 Nov	113 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	23 1/2 23 1/2	24 24 1/2	6,500	Penn Power & Light Co. No par	21 1/2 July 24	27 1/2 Jan 24	20 1/2 Dec	24 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 23 1/2	24 24 1/2	16,600	When distributed. 100	21 1/2 Aug 9	24 1/2 Aug 23	46 1/2 No	46 1/2 No
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	36 36 1/2	300	Pennsylvania RR. 50	35 1/2 Aug 6	47 1/2 Feb 16	33 1/2 Jan	49 No
*45 1/2 47	45 1/2 46 1/2	45 1/2 46 1/2	*44 1/2 46	*44 1/2 47 1/2	45 46	300	Pennsylvania Sait Mfg Co. 10	x40 Feb 27	49 1/2 July 16	37 1/2 Mar	46 Dec
*62 65	*62 65	*62 65	63 63	62 1/2 62 1/2	62 62 1/2	400	Peoples Drug Stores Inc. 5	43 Jan 2	68 May 22	69 Jan	96 1/2 No
*109 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	*108 1/2 110	1,700	Peoples G L & Coke (Chic). 100	89 1/2 Feb 20	115 Apr 22	14 1/2 Jan	43 1/2 No
*25 30	*25 29 1/2	*25 29 1/2	*26 1/2 29 1/2	*26 28 1/2	*25 27 1/2	20,400	Peoria & Eastern Ry Co. 100	28 1/2 Aug 7	51 1/2 Jan 25	21 July	38 1/2 No
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	200	Pepsi-Cola Co. 33 1/2	29 1/2 July 23	40 1/2 Jan 11	19 1/2 Jan	43 1/2 No
*26 28	*26 28	*26 28	*26 27	26 26	*25 1/2 26	200	Pere Marquette Ry Co. 100	25 Mar 13	36 1/2 Jan 17	92 1/2 Jan	110 1/2 No
120 124	120 126	120 126	*120 125 1/2	*120 126	*120 126	200	5% prior preferred. 100				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	25% 26%	25% 26%	25% 26%	25% 26%	25% 26%	7,900	Pub Serv Corp of N J com	No par	23 1/2 Jan 3	30 1/2 Jan 10	17 Jan	27 1/2 Nov
	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	1,070	\$5 preferred	No par	104 1/2 July 19	115 1/2 Jan 10	102 1/2 Feb	115 1/2 Dec
	109 3/4 111 1/2	109 3/4 111 1/2	109 3/4 111 1/2	109 3/4 111 1/2	109 3/4 111 1/2	990	6% preferred	100	109 3/4 Aug 19	126 Jan 2	106 1/2 Jan	126 Dec
	114 1/2 116 1/2	114 1/2 116 1/2	114 1/2 116 1/2	114 1/2 116 1/2	114 1/2 116 1/2	940	7% preferred	100	114 1/2 Aug 19	139 1/2 May 10	110 Jan	138 Nov
	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	780	8% preferred	100	119 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov
	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	90	Pub Ser El & Gas pfd \$5	No par	112 1/2 July 25	117 1/2 Feb 15	112 1/2 Oct	118 Jan
	61 62	61 62	61 62	61 62	61 62	7,400	Pullman Inc	No par	57 July 24	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Oct
	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	6,200	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec
	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	700	5% conv. preferred	100	108 Mar 19	115 1/2 Jun 13	106 May	112 1/2 Nov
	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2		Purity Bakeries Corp	No par	32 1/2 May 16	38 1/2 Feb 4	23 1/2 Jan	38 Nov
Q												
25	25 1/2	25	25 1/2	25	25	2,000	Quaker State Oil Ref Corp	18	19 1/2 Feb 20	25 1/2 Aug 13	15 1/2 Jan	22 1/2 Dec
R												
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	32,500	Radio Corp of Amer	No par	12 1/2 Aug 22	19 Jan 23	10 1/2 Jan	19% Dec
89	89 1/2	88 1/2	88 1/2	88 1/2	89	1,200	\$3.50 conv 1st preferred	No par	87 Feb 7	96 1/2 Mar 19	78 1/2 Jan	90 1/2 Oct
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	31,200	Radio-Keith-Orp	No par	15 1/2 Jan 3	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec
*109	109 3/4	109 3/4	109 3/4	*109 1/2	110	20	Ralston Purina Co 3 1/2% pfd	100	109 1/2 July 16	112 1/2 Feb 11	103 July	111 Dec
44 1/2	45 1/2	46	46	44 1/2	45 1/2	1,100	Raybestos Manhattan	No par	39 1/2 July 26	49 1/2 Feb 6	33 Aug	43 1/2 Dec
26 1/2	26 1/2	26 1/2	26 1/2	24 1/2	25	2,100	Rayonier Inc	No par	21 1/2 Jan 3	33 May 14	16 Mar	25 Nov
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,400	\$2 preferred	25	37 Jan 3	39 Apr 9	34 1/2 Jan	38 1/2 Jun
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	1,700	Reading Company	50	24 July 23	33 1/2 Feb 4	19 1/2 Jan	29 1/2 Mar
*48 1/2	51	*48 1/2	51	*48 1/2	50	50	4% non-cum 1st preferred	50	49 1/2 Mar 6	53 1/2 Jun 20	43 Mar	60 1/2 Dec
*39 1/2	40	*39 1/2	40	*37	39	200	4% non-cum 2nd preferred	50	39 Aug 21	46 1/2 Jan 9	36 1/2 Jan	46 1/2 Dec
*24 1/2	26 1/2	*24 1/2	27	*24 1/2	26 1/2	100	Real Silk Hosiery	5	21 1/2 July 23	31 Apr 17	11 1/2 Jan	28 1/2 Dec
108 1/2	108 1/2	*106 1/2	111	*106 1/2	111	10	Preferred	100	106 1/2 Jan 4	112 1/2 Feb 4	102 1/2 Oct	137 Jun
*103 1/2	107	*103 1/2	107	105	105	50	Reis (Robt) & Co 1st pfd	100	95 Mar 19	125 1/2 Jan 17	68 1/2 July	143 Dec
*38	39	38 1/2	38 1/2	37 1/2	38 1/2	1,100	Reliance Stores Corp	No par	27 1/2 Jan 7	45 1/2 Apr 22	17 Jan	31 1/2 Dec
*21 1/2	22	22	22 1/2	21 1/2	21 1/2	1,300	Reliance Manufacturing Co	No par	20 1/2 July 24	27 1/2 May 11	17 Jan	31 1/2 Dec
*97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98	270	Conv pfd 3 1/2% series	100	95 1/2 July 16	101 May 18	22 1/2 Jan	36 1/2 Dec
43 1/2	44 1/2	44 1/2	44 1/2	42 1/2	43 1/2	4,300	Remington-Rand	1	32 1/2 Mar 13	50 1/2 Jun 3	22 1/2 Jan	36 1/2 Dec
*101 1/2	103 1/2	*101 1/2	103 1/2	*102	103 1/2	1,900	Preferred with warrants	25	101 1/2 Mar 8	105 1/2 Apr 3	99 1/2 Jan	102 1/2 Aug
30 1/2	30 1/2	31 1/2	31 1/2	*30 1/2	31	31	Reo Motors, Inc	1	25 1/2 Feb 26	34 1/2 July 19	15 1/2 Jan	29 Dec
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	11,000	Republic Aviation Corp	1	15 1/2 Jan 7	24 1/2 Apr 8	7 1/2 Aug	18 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12	14,100	Republic Pictures	50c	11 1/2 Aug 21	17 1/2 Feb 25	11 1/2 Jan	15 1/2 Nov
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	1,100	\$1 conv preferred	10	17 Jun 20	21 1/2 Feb 21	17 Jan	21 1/2 Dec
36 1/2	37 1/2	37 1/2	38	36 1/2	36 1/2	25,700	Republic Steel Corp	No par	29 1/2 Jan 2	40 1/2 Feb 16	19 1/2 Jan	33 1/2 Dec
*114	115 1/2	*114	115 1/2	114 1/2	114 1/2	200	6% conv prior pfd ser A	100	110 1/2 Jan 4	118 Apr 20	102 1/2 Jan	115 Nov
28 1/2	29	28 1/2	29 1/2	26 1/2	27 1/2	5,100	Revere Copper & Brass	No par	18 1/2 Mar 14	31 1/2 May 28	11 1/2 Jan	24 1/2 Oct
*107 1/2	108 1/2	*107 1/2	108 1/2	*106 1/2	108	100	5 1/4% preferred	100	108 1/2 Mar 11	110 1/2 Jan 3	87 1/2 Jan	110 Nov
35 1/2	35 1/2	35	35 1/2	32 1/2	34 1/2	5,200	Reynolds Metals Co	No par	31 July 23	45 1/2 Jan 15	15 1/2 Jan	37 Dec
118 1/2	120	*118	120 1/2	115 1/2	118	160	5 1/2% conv preferred	100	113 1/2 Jan 2	136 Jan 16	98 Jan	117 1/2 Dec
23	23 1/2	23 1/2	24	22	23 1/2	7,900	Reynolds Spring	1	19 1/2 July 24	28 1/2 Feb 16	14 1/2 Jan	23 1/2 Dec
42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	5,100	Reynolds (R J) Tob class B	10	37 1/2 Jan 2	46 1/2 Jun 6	31 1/2 Jan	40 Oct
*48	50	*48	50	48 1/2	49	3,100	Common	30	43 Feb 18	50 1/2 July 31	37 1/2 Mar	46 1/2 Nov
*107 1/2	108 1/2	*107 1/2	107 1/2	107	107 1/2	400	Preferred 3.60% series	100	104 1/2 Jan 2	108 1/2 Feb 25	99 1/2 Sep	106 Dec
31 1/2	32 1/2	31 1/2	32	30 1/2	31 1/2	1,600	Rheem Mfg Co	1	22 1/2 Mar 11	38 Jun 10	16 1/2 Mar	26 1/2 Dec
18	18 1/2	18	18 1/2	17 1/2	17 1/2	4,400	Richfield Oil Corp	No par	14 Feb 20	20 1/2 May 28	10 1/2 Jan	18 1/2 Nov
36	36	*35 1/2	35 1/2	34 1/2	34 1/2	400	Ritter Company	No par	26 Feb 26	44 Apr 29	16 1/2 Jan	31 Dec
9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	17,500	Roan Antelope Copper Mines	1	9 1/2 July 25	13 1/2 Feb 5	6 1/2 Aug	12 1/2 Dec
*25 1/2	27	*25 1/2	27	24 1/2	25	1,300	Royal Typewriter	1	24 1/2 Aug 22	30 1/2 Jun 3	19 1/2 Apr	29 1/2 Nov
54 1/2	54 1/2	*55	56	55	55	900	Ruberoid Co (The)	No par	43 1/2 Mar 13	63 May 29	33 Mar	48 Oct
30 1/2	30 1/2	*30	30 1/2	29 1/2	29 1/2	1,000	Ruppert, Jacob	5	24 1/2 Mar 14	34 1/2 Jan 9	21 Sep	34 Dec
S												
53	53	53 1/2	53 1/2	52 1/2	52 1/2	900	St Joseph Lead	10	52 1/2 Aug 23	64 May 8	37 Jan	56 Nov
29 1/2	29 1/2	29 1/2	30 1/2	28 1/2	29 1/2	7,100	Safeway Stores	5	24 1/2 Feb 26	34 1/2 May 29	19 1/2 July	28 Oct
114	114	114 1/2	114 1/2	113 1/2	114	60	5% preferred	100	113 Jan 3	116 Mar 30	110 1/2 July	115 1/2 Mar
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	4,000	Savage Arms Corp	5	12 1/2 Jan 3	18 Jan 28	8 1/2 Mar	14 1/2 Dec
93 1/2	95 1/2	95 1/2	96 1/2	94 1/2	93 1/2	15,100	Schenley Distillers Corp	1.75	76 1/2 May 7	100 Aug 14	42 1/2 Feb	61 1/2 Nov
59 1/2	59 1/2	59	59	57 1/2	57 1/2	400	Scott Paper Co	No par	53 Jan 23	61 July 11	42 1/2 Feb	61 1/2 Nov
*106 3/4	107 1/2	*106 3/4	107 1/2	*106 3/4	107 1/2	110	\$3.40 cum pfd	No par	106 3/4 Aug 12	110 3/4 Jun 28	29 Nov	37 Dec
29 1/2	30 1/2	31	31 1/2	28 1/2	30							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range for Previous			
NEW YORK STOCK EXCHANGE												Range Since January 1		Year 1945			
Range for Previous												Lowest		Highest			
Year 1945												Lowest		Highest			
Lowest												Highest		Lowest		Highest	
Lowest												Highest		Lowest		Highest	
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Lowest												Highest		Lowest		Highest	
Lowest												Highest		Lowest		Highest	
Lowest												Highest		Lowest		Highest	
Lowest												Highest		Lowest			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share			
STOCK EXCHANGE CLOSED															
28 1/4	28 1/2	28 1/2	29	28 1/2	28 1/2	27	27 1/2	27 1/2	28	27	39	21 1/2			
22 1/4	23	22 1/2	22 1/4	21 3/4	22 1/4	21	21	21 1/4	21 1/2	18 1/4	25 1/4	13			
49 1/4	50 1/4	49 1/4	50	49 1/2	50 1/4	49 1/2	49 1/2	49 1/4	50 1/4	46 1/4	58 1/4	32			
22 1/2	22 1/2	22 1/4	22 1/2	21 3/4	22 1/4	21 3/4	22 1/4	22 1/4	22 1/4	19 1/4	26 1/4	13 1/2			
43 1/4	44	44	44	43	43 1/2	42 1/2	42 1/2	42	43	39 1/4	51 1/4	---			
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	104	113	86 1/2			
110	117	110	117	110	117	110	117	110	117	110	115	90 1/2			
47 1/4	49 1/2	47 1/4	49 1/2	48	49 1/2	48	49 1/2	49 1/4	49 1/2	37 1/4	53	24 1/4			
108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	105	108 1/2	---			
9 1/2	9 3/4	9 1/2	10	9 1/2	10	9	9 1/2	9 1/2	9 3/4	6 1/4	12 1/4	3 1/4			
92	92	90 1/4	91 1/2	91	91	88	88	86	89	77 1/4	99 1/2	59 1/2			
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	118 1/4	123 1/2	118			
90	97	90	97	90	97	90	97	90	97	80	105	57			
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	47	53	45 1/2			
42 1/4	43	42 1/4	43	42 1/4	43	41 3/4	42 1/4	42	42 1/4	39 1/4	45 1/4	36 1/4			
41	41	41	41	41	41	41	41	40 1/2	40 1/2	40	52	---			
157	167	157	167	157	167	157	167	157	167	x161	170	120			
175	185	175	185	171 1/2	185	171 1/2	185	171 1/2	185	172	178	145			
73 1/4	78	73 1/4	78	73 1/4	78	73 1/4	75	73 1/4	75	70 1/2	86	64			
21 1/2	21 1/2	21 1/4	21 1/2	21	21	21	22	21	21 1/4	18	23 1/4	13 1/4			
44 1/4	44 1/4	44 1/2	45 1/2	44 1/4	44 1/2	44 1/4	44 1/4	43	43 1/4	39	54	30 1/2			
107 1/2	109 3/4	107 1/2	109 3/4	107 1/2	109 3/4	107 1/2	109 3/4	109 3/4	109 3/4	105	111	105			
147 1/4	148	147	147 1/4	148	148 1/4	140	145 1/2	144 1/4	145	98	154 1/4	61 1/2			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18	21 1/4	19			
15	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	14 1/4	14 1/4	14 1/4	15 1/4	13	20 1/2	8 1/4			
16 1/4	16 3/4	16 1/4	16 3/4	16	16 1/2	15 1/4	15 1/4	16	16	x11 1/2	18 1/4	8 3/4			
107	108	107 1/2	107 1/2	107 1/2	108	107 1/2	107 1/2	107	107	103 1/4	107 1/2	91 1/4			
44 1/4	44 1/4	44 1/4	46	45 1/4	46 1/2	43 1/4	45	45 1/4	45 1/2	31	56	13			
32 1/2	32 1/2	32 1/2	33 1/4	33	33	32	32	31	32 1/2	31 1/4	50	29 1/4			
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27	18 1/2	30 1/2	14 1/4			
33	33 1/2	33	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33	33	30	35 1/4	24 1/4			
25 1/4	26 1/4	26 1/4	26 1/4	25 1/2	26 1/2	26	26	25 1/2	26	24 1/4	34 1/4	20			
40 1/2	41 1/2	41 1/2	41 1/2	41	42	41	42	41	41	40	47 1/2	30 1/2			
14 1/4	14 1/2	14 1/4	14 1/2	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	12 1/2	16 1/4	9			
41	41 1/2	41 1/4	41 1/4	41	41 1/4	41	41	42	42	33 1/2	43 1/2	24			
88 1/4	89	88 1/4	89	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	89	85 1/4	89 1/4	84 1/4			
38	38 1/2	39	39 1/2	38 1/2	39 1/2	36 1/2	37 3/4	38	39 1/2	34 1/4	45	23 1/2			
118	118 1/4	118	118 1/2	116 1/4	117	115 1/4	115 1/4	116	116 1/2	112	119	100 1/2			
120	122	120	122	120	122	121 1/2	121 1/2	120	121 1/2	115 1/2	122 1/2	109 1/4			
114 1/4	114 1/2	114 1/2	114 1/2	114	114	113 1/2	114	113 1/2	114	110	117 1/2	101			
117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	114 1/4	119 1/4	113 1/4			
44 1/4	44 1/4	44	46	44 1/4	46	44	44 1/2	44 1/4	44 1/2	35 1/4	53 1/4	22 1/4			
113	114	113	114	113	114	113	114	113	114	111 1/4	116 1/4	106			
22 1/2	22 1/2	22 1/2	22 1/2	21 1/4	21 1/4	20 1/2	21	20 1/2	21	20 1/2	35	3			
79 1/4	80	78 1/4	78 1/4	74	75	73 1/2	77	73 1/2	77	57	90 1/4	32 1/2			
8 1/4	9	8 1/4	9	8	8 1/2	8	8 1/2	8	8 1/2	8	13 1/4	4 1/4			
20 1/2	22 1/2	20 1/2	21 1/4	18	22	19	19 1/2	19	19 1/2	19	32 1/4	13 1/4			
46 1/2	48	46 1/2	48	46	47	45	47	45	47	46	56 1/2	30 1/2			
98	98	97 1/2	97 1/2	96 1/2	98	94	97	94	97	87 1/4	101	64 1/4			
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/4	53 1/4	43 1/4			
19 1/2	21 1/2	19 1/2	21 1/2	20	22	20	22	20	22	21 1/2	32 1/4	26 1/4			
34 1/4	35 1/2	35 1/2	36	36 1/4	36 1/2	34 1/4	36	35 1/4	35 1/2	32 1/4	41 1/4	27 1/2			
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	29 1/4	39 1/4	31 1/4			
39 1/4	39 1/2	39 1/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	45	37 1/4			
57	58 1/2	57	57	56 1/2	58	55	55	55	55	39	63 1/4	30 1/4			
39 1/2	40	40	40	40	40	38	40	38	40	36 1/2	45 1/4	27 1/2			
105	105 1/2	105 1/2	105 1/2	104	105 1/2	105	105 1/2	105	105 1/2	103 1/4	107 1/4	100			
63	70	63	63	63	70	63	70	63	70	63	72	64			
103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	101	106	101 1/4			
53 1/2	54	53 1/2	55	53	54 1/4	49	52 1/2	51 1/2	52	45	62 1/2	31 1/4			
105	106	105 1/4	105 1/4	105 1/4	105 1/4	105	105 1/4	105	105 1/4	98 1/4	107 1/4	87 1/4			
38 1/2	39 1/2	38	39 1/2	38 1/2	39 1/2	38	38	37 1/2	38 1/2	27 1/4	44	21 1/4			
34 1/4	34 1/4	34 1/4	34 1/4	34	34 1/2	33 1/4	34	33 1/2	34 1/2	35 1/4	44	26 1/4			
19	19 1/4	19 1/2	19 1/2	18 1/2	19 1/4	17 1/2	18 1/2	18	18 1/2	13 1/4	23 1/2	8 1/4			
92	100	94 1/4	100	90 1/4	100	90	99 1/2	90 1/2	100	84	105	83 1/4			
35	36	35 1/4	35 1/4	35	36	35	35	35	36	x33 1/2	36	30			
9 1/4	10 1/4	9 1/2	10	9 1/2	9 1/2	9	9 1/2	9 1/4	9 1/2	9	12 1/4	6 1/4			
17 1/4	17 1/2	17 1/4	17 1/2	17	17 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/4	26 1/4	16 1/4			
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17	17 1/2	17 1/2	17 1/2	16 1/4	21	10 1/4			
100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	101 1/4	100	100	99 1/2	100	99 1/2	101	---			
18 1/4	18 1/4	18 1/2	19	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/4	21 1/4	15 1/4			
155	165	155	165	155	165	155	165	155	165	142	160	128			
45 1/2	48 1/2	45 1/4	46 1/2	46 1/2	46 1/2	45	48 1/2	46	46 1/4	34	52	22 1/4			
52 1/4	53 1/2	52 1/4	53 1/4	52 1/4	53 1/4	51 1/4	52 1/2	52	53 1/2	50 1/2	62 1/4				

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 23, 1946					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	669,800	\$2,846,000	\$295,500	\$55,000	\$3,196,500
Monday	696,330	2,801,000	229,000	11,000	3,041,000
Tuesday	336,960	3,206,000	204,000	12,000	3,422,000
Wednesday	1,539,690	4,340,000	212,500	5,500	4,558,000
Thursday	771,800	2,612,200	121,000	49,000	2,782,200
Friday					
Total	4,505,580	\$15,805,200	\$1,062,000	\$132,500	\$16,999,700

Week Ended Aug. 23, 1946		Jan. 1 to Aug. 23, 1946	
Stocks—No. of shares	4,505,580	Bonds	236,629,279
U. S. Government	\$132,500	\$454,600	\$17,713,500
Foreign	1,062,000	1,447,200	54,506,000
Railroad & Industrial	15,805,200	40,850,800	786,530,000
Total	\$16,999,700	\$42,852,600	\$858,749,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 23, 1946				
	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate
Saturday			Holiday	
Monday	201,560	\$94,000	\$44,000	
Tuesday	220,815	137,000	7,000	
Wednesday	221,831	95,000	25,000	1,000
Thursday	392,325	171,000	10,000	
Friday	214,165	144,000	5,000	
Total	1,250,696	\$641,000	\$91,000	\$1,000

Week Ended Aug. 23, 1946		Jan. 1 to Aug. 23, 1946	
Stocks—No. of shares	1,250,696	Bonds	71,968,593
Domestic	\$641,000	\$1,464,000	\$47,080,000
Foreign government	91,000	132,000	7,888,000
Foreign corporate	1,000	8,000	317,000
Total	\$733,000	\$1,624,000	\$55,285,000

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
August 17	Exchange Closed				Exchange Closed			
August 19	200.19	62.26	41.35	74.34	105.30	115.18	99.96	108.51
August 20	201.27	62.39	41.45	74.64	105.28	115.04	99.98	107.20
August 21	200.00	62.16	41.23	74.23	105.33	115.01	99.98	108.61
August 22	196.66	61.22	40.76	73.08	105.24	114.46	99.58	106.96
August 23	197.75	61.35	40.75	73.35	105.20	114.75	99.88	107.10

New York City Banks & Trust Cos.

Quotations for Friday, August 23

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	100	34 1/4	36	Fulton Trust	100 195 210
Bank of New York	100	41 1/8	430	Grace National	100 200
Bankers Trust	100	47 1/2	49 1/2	Guaranty Trust	100 350 359
Brooklyn Trust	100	137	138	Irving Trust	10 19 1/4 20 1/4
Central Hanover Bank & Trust	20	114 1/2	118 1/2	Kings County Trust	100 1,870 1,920
Chase National Bank	15	42 3/4	44 1/4	Lawyers Trust	25 50 53
Chemical Bank & Trust	10	48 1/2	50 1/2	Manufacturers Trust Co.	20 60 3/4 62 1/4
Commercial National Bank & Trust Co.	20	44 1/2	47 1/2	Morgan (J. P.) & Co. Inc.	100 298 304
Continental Bank & Trust	10	21 1/2	23	National City Bank	12 1/4 48 1/8 50 1/4
Corn Exchange Bank & Trust	20	59 1/4	61 1/2	New York Trust	25 106 110
Empire Trust	50	112	116	Public Nat'l Bank & Trust	17 1/4 45 47
Federation Bank & Trust	10	26	29	Sterling National	25 84 88
Fiduciary Trust	10	43 1/2	46 1/2	Title Guarantee & Trust	12 22 1/2 24
First National Bank	100	1,805	1,865	United States Trust	100 785 815

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										GOVERNMENT BONDS NEW YORK STOCK EXCHANGE										Range Since Jan. 1				Range for Previous Year 1945			
Saturday Aug. 17		Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Sales for the Week Bonds (\$)				Lowest		Highest		Lowest		Highest					
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																
EXCHANGE CLOSED																											
*104.1 104.3		*104.1 104.3		*104.1 104.3		*104.1 104.3		*104. 104.2		*103.30 104.		---		Treasury 4½s ----- 1947-1952		104.14 July 12		104.27 May 16		106.13 Nov		109.24 Mar					
*107.10 107.12		*107.9 107.11		*107.8 107.10		*107.8 107.10		*107.8 107.10		*107.8 107.10		---		Treasury 3½s ----- 1949-1952		---		---		111		Nov					
*109.20 109.22		*109.18 109.20		*109.18 109.20		*109.18 109.20		*109.15 109.17		*109.15 109.17		---		Treasury 3s ----- 1951-1955		110.3 Jun 28		111.18 Feb 19		111		Nov					
*112.27 112.29		*112.27 112.29		*112.26 112.26		*112.26 112.26		*112.22 112.24		*112.21 112.21		6,000		Treasury 2½s ----- 1955-1960		112.21 Aug 23		115.26 Jan 17		112.17 Aug		114.25 Dec					
*103.3 103.5		*103.3 103.5		*103.2 103.4		*103.2 103.4		*103.2 103.4		*103.2 103.4		---		Treasury 2¼s ----- 1948-1951		---		---		105.14 Jun		106.11 Mar					
*107.31 108.1		*107.28 107.30		*107.26 107.28		*107.26 107.28		*107.24 107.26		*107.23 107.23		1,000		Treasury 2¼s ----- 1951-1954		107.23 Aug 23		109.22 Feb 6		108.27 Aug		110.15 Mar					
*113.8 113.10		*113.8 113.10		*113.7 113.9		*113.7 113.9		*113.5 113.7		*113.4 113.6		---		Treasury 2¼s ----- 1956-1959		113.12 Aug 12		115.23 Apr 15		112.10 Jan		113.20 Nov					
*114.9 114.11		*114.9 114.11		*114.8 114.10		*114.8 114.10		*114.5 114.7		*114.5 114.7		---		Treasury 2¼s ----- 1958-1963		---		---		112.21 Jan		113.30 Oct					
*116.1 116.3		*116.1 116.3		*115.31 116.1		*115.31 116.1		*115.28 115.30		*115.28 115.30		---		Treasury 2¼s ----- 1960-1965		118.15 Mar 12		118.23 Feb 19		113.2 Jan		116.16 Dec					
*103.18 103.20		*103.18 103.20		*103.17 103.19		*103.17 103.19		*103.16 103.18		*103.16 103.18		---		Treasury 2¼s ----- 1948		---		---		---		---					
*105.8 105.10		*105.7 105.9		*105.7 105.9		*105.7 105.9		*105.6 105.8		*105.6 105.8		---		Treasury 2½s ----- 1949-1953		106 Apr 2		106 Apr 2		106.6 Oct		107.15 Apr					
*106.7 160.9		*106.5 106.7		*106.5 106.7		*106.5 106.7		*106.3 106.5		*106.3 106.5		---		Treasury 2½s ----- 1950-1952		106.16 May 2		117.15 Jan 28		106.28 Sep		107.25 Jun					
105.29 105.29		*105.25 105.27		*105.21 105.23		*105.20 105.22		*105.20 105.22		105.21 105.23		50,000		Treasury 2½s ----- 1952-1954		105.29 Aug 19		107.5 Jan 17		105.19 Aug		105.24 Sep					
*107.23 107.25		*107.19 107.21		*107.15 107.17		*107.12 107.14		*107.12 107.14		*107.14 107.16		---		Treasury 2½s ----- 1956-1958		108.4 Jun 7		108.4 Jun 7		107.1 Jun		108.15 Nov					
*104.30 105		*104.29 104.31		*104.28 104.30		*104.26 104.28		*104.26 104.28		*104.26 104.28		---		Treasury 2½s ----- 1962-1967		105.22 May 1		107.27 Apr 2		100.28 Jan		103.4 July					
*104.11 104.13		*104.12 104.14		*104.10 104.12		*104.9 104.11		*104.9 104.11		*104.10 104.12		---		Treasury 2½s ----- 1963-1968		104.9 Jan 10		107.4 Apr 16		100.18 Jan		102.17 Aug					
*104.2 104.4		*104.2 104.2		*104 104.2		*103.31 104.1		*103.31 104.1		*103.31 104.1		1,000		Treasury 2½s ----- June 1964-1969		103 Jan 4		107.9 Apr 9		100.17 Jan		102.9 July					
*103.30 104		*103.30 104		*103.28 103.30		*103.26 103.28		*103.26 103.28		*103.27 103.29		---		Treasury 2½s ----- Dec. 1964-1969		102.22 Jan 4		107.19 Apr 6		100.15 Jan		102.7 July					
*103.26 103.28		*103.26 103.28		*103.25 103.27		*103.22 103.24		*103.22 103.24		*103.23 103.25		---		Treasury 2½s ----- 1965-1970		102.11 Jan 2		107.9 Apr 5		100.10 Jan		102.2 Feb					
*103.24 103.26		*103.24 103.26		*103.23 103.25		*103.21 103.23		*103.21 103.23		*103.22 103.24		---		Treasury 2½s ----- 1966-1971		102.11 Jan 4		107.10 Apr 12		100.18 Jan		102.3 Feb					
*102.24 102.26		*102.24 102.24		*102.23 102.23		*102.21 102.23		*102.21 102.23		*102.25 102.27		3,000		Treasury 2½s ----- June 1967-1972		101.16 Jan 4		106.15 Apr 6		100.20 Aug		101.24 July					
*106.11 106.13		*106.9 106.11		*106.4 106.6		*106.2 106.4		*106.2 106.4		*106.2 106.4		---		Treasury 2½s ----- Sept. 1967-1972		106.28 Apr 30		109.15 Feb 18		100.30 Jan		107.28 Dec					
102.28 102.28		102.26 102.26		*102.21 102.23		*102.20 102.22		*102.20 102.22		102.24 102.24		50,000		Treasury 2½s ----- Dec. 1967-1972		101.15 Jan 2		106.16 Apr 8		100.23 Dec		101.15 Dec					
*106.10 106.12		*106.8 106.10		*106.7 106.9		*106.5 106.7		*106.5 106.7		*106.5 106.7		---		Treasury 2½s ----- 1951-1953		106.15 Aug 12		106.15 Aug 12		106.29 Oct		107.26 Feb					
*104.18 104.20		*104.15 104.17		*104.12 104.14		*104.11 104.13		*104.11 104.13		*104.13 104.15		---		Treasury 2½s ----- 1952-1955		---		---		---		---					
*108.10 108.12		*108.10 108.12		*108.8 108.10		*108.5 108.7		*108.4 108.6		*108.4 108.6		---		Treasury 2½s ----- 1954-1956		108.17 Aug 12		108.17 Aug 12		108.21 Nov		108.21 Nov					
*105.3 105.5		*105 105.2		*104.30 105		*104.31 105		*105.1 105.3		*105.1 105.3		---		Treasury 2½s ----- 1956-1959		104.30 May 16		107.14 Apr 3		100.27 Jan		105.1 Nov					
*102.4 102.6		*102.2 102.4		*102.1 102.3		*102.1 102.3		*102.1 102.3		*102.4 102.6		---		Treasury 2½s ----- June 1959-1962		100.29 Jan 2		104.16 Apr 5		100.15 Sep		101.12 July					
*102.4 102.6		*102.2 102.4		*102.3 102.3		*102.2 102.2		*102.2 102.2		*102.4 102.6		3,000		Treasury 2½s ----- Dec. 1959-1962		101.4 Jan 4		104.7 Apr 3		100.18 Dec		100.27 Dec					
*101.20 101.22		*101.20 101.22		*101.20 101.22		*101.19 101.21		*101.19 101.21		*101.19 101.21		---		Treasury 2s ----- 1947		102 Apr 29		102 Apr 29		102.26 Sep		103.28 Apr					
*101.19 101.20		*101.18 101.20		*101.18 101.20		*101.17 101.19		*101.17 101.19		*101.17 101.19		---		Treasury 2s ----- March 1948-1950		---		---		102.3 Oct		102.9 July					
*102.25 102.27		*102.25 102.27		*102.25 102.27		*102.25 102.27		*102.25 102.27		*102.25 102.27		---		Treasury 2s ----- Dec. 1948-1950		---		---		104.24 Jan		104.24 Jan					
*102.17 102.19		*102.17 102.19		*102.16 102.18		*102.16 102.18		*102.16 102.18		*102.17 102.19		---		Treasury 2s ----- June 1949-1951		103.9 Jan 17		103.9 Jan 17		102.20 May		102.27 Jun					
*102.21 102.23		*102.20 102.22		*102.18 102.20		*102.18 102.20		*102.18 102.20		*102.19 102.21		---		Treasury 2s ----- Sept. 1949-1951		---		---		102.26 Oct		102.26 Oct					
*102.26 102.28		*102.26 102.28		*102.24 102.26		*102.24 102.26		*102.24 102.26		*102.25 102.27		---		Treasury 2s ----- Dec. 1949-1951		103.7 Jan 5		103.22 Feb 6		101.29 Jan		103.5 Dec					
*102.27 102.29		*102.26 102.28		*102.25 102.27		*102.25 102.27		*102.25 102.27		*102.27 102.29		---		Treasury 2s ----- March 1950-1952		---		---		102.21 July		103.8 Nov					
*103.1 103.3		*103 103.2		*102.31 103.1		a102.29a102.29		*103 103.2		*103 103.2		2,500		Treasury 2s ----- Sept. 1950-1952		103.4 Apr 26		104.3 Mar 15		102.10 Feb		103.16 Dec					
*103.10 103.12		*103.9 103.11		*103.7 103.9		103.6 103.6		*103.8 103.10		*103.8 103.10		3,000		Treasury 2s ----- 1951-1953		102.30 Apr 24		104.14 Jan 28		100.25 Jan		103.30 Sep					
*103.16 103.18		*103.14 103.16		*103.13 103.15		*103.13 103.15		*103.15 103.17		*103.15 103.17		---		Treasury 2s ----- 1951-1955		103.13 May 16		103.13 May 16		103.1 Sep		103.1 Sep					
*103.13 103.15		103.15 103.15		*103.9 103.11		*103.9 103.11		*103.10 103.12		*103.10 103.12		1,000		Treasury 2s ----- June 1952-1954		103.15 Aug 20		104.26 Feb 18		100.17 Jan		104.4 Dec					
*103.16 103.18		103.15 103.15		103.13 103.13		*103.12 103.14		*103.14 103.16		*103.14 103.16		7,000		Treasury 2s ----- Dec. 1952-1954		103.31 Aug 21		104.29 Feb 21		100.13 Jan		104.6 Dec					
*106.10 106.12		*106.8 106.10		*106.7 106.9		*106.4 106.6		*106.3 106.5		*106.3 106.5		---		Treasury 2s ----- 1953-1955		---		---		106.12 Jan		106.12 Nov					
*106.11 101.13		*101.11 101.13		*101.10 101.12		*101.10 101.12		*101.10 101.12		*101.10 101.12		---		Treasury 1½s ----- 1948		101.14 May 17		101.31 Mar 9		101.9 Jan		101.23 Apr					
*101.15 101.17		*101.14 101.16		*101.13 101.15		*101.13 101.15		*101.13 101.15		*101.14 101.16		---		Treasury 1½s ----- 1950		101.6 May 28		102.17 Mar 8		100.26 Aug		101.19 Dec					

*Bid and asked price. No sales transacted this day. a Odd lot transaction.

RANGE FOR WEEK ENDING AUGUST 23

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	—	90%	90%	8	81½	90%
Δ6s of 1927	Jan 1961	J-J	—	90%	90%	1	81½	90%
3s external s f \$ bonds	1970	A-O	68	68	68½	20	58%	70
ΔColombia Mtge Bank 6½s	1947	A-O	—	55	—	—	51½	56
ΔSinking fund 7s of 1926	1946	M-N	—	59½	59½	2	51½	59½
ΔSinking fund 7s of 1927	1947	F-A	—	55	—	—	51½	54½
Copenhagen (City) 5s	1952	J-D	99½	98½	99½	29	91	100
25-year gold 4½s	1953	M-N	—	99	99½	13	88%	99½
ΔCosta Rica (Rep of) 7s	1951	M-N	30%	30%	32½	25	30½	39
Cuba (Republic of) 5s of 1914	1949	M-S	—	110	—	—	106	111
External loan 4½s	1949	F-A	—	105	—	—	104	108%
4½s external debt	1977	J-D	113½	113½	113½	26	110	115
Sinking fund 5½s	1953	J-J	—	110%	—	—	109	115
\$ΔPublic works 5½s	1945	J-D	—	170	170	1	162	170

Teletype
NY 1-1693

Δ Czechoslovakia (Rep of) 8s ser A.....	1951	A-O	--	--	*102%	112	--	98%	102%
Δ Sinking fund 8s series B.....	1952	A-O	--	--	*102%	--	--	98%	102%
Δ Denmark 20-year extl 6s.....	1942	J-J	100%	100	100%	100%	19	96	102
External gold 5½s.....	1953	P-A	103%	103%	103%	103%	6	100	104
External gold 4½s.....	1962	A-O	102½	102½	104¼	72	90%	104¼	104¼
Δ Dominican Rep Cust Ad 5½s.....	1942	M-S	--	101¾	101¾	3	101½	102½	102½
Δ 1st series 5½s of 1926.....	1940	A-O	--	101¾	101¾	2	101½	101¾	101¾
Δ 2d series sink fund 5½s.....	1940	A-O	--	*101½	--	--	--	--	--
Customs Admin 5½s 2d series.....	1961	M-S	--	*101½	101¼	--	100%	103	103
5½s 1st series.....	1969	A-O	--	101	101	1	100	103	103
5½s 2d series.....	1969	A-O	--	*100	--	--	--	--	--
Δ Estonia (Republic of) 7s.....	1967	J-J	--	--	50	--	80	50%	50%
French Republic 7s stamped.....	1949	M-S	--	105	105	1	105	111	111
7s unstamped.....	1949	J-D	--	*103½	--	--	--	--	--
Greek Government—									
Δ 7s part paid.....	1964	--	--	--	15¼	15¼	4	13¾	22
Δ 6s part paid.....	1958	--	--	--	12½	13%	11	12½	19
Haiti (Republic) s f 8s series A.....	1952	A-O	--	101	101	1	100	102	102
Helsingfors (City) ext 6½s.....	1960	A-O	--	99%	99%	1	95%	100¼	100¼
Irish Free State extl s f 5s.....	1960	M-W	--	*103%	--	--	102	104%	104%
Δ Yugoslavia (State Mtge Bk) 7s.....	1957	A-O	--	*12%	14	--	11%	24	24
Δ Medellin (Colombia) 6½s.....	1954	J-D	--	31%	31%	6	30	32	32
Mendoza (Prov) 4s readjusted.....	1950	J-D	--	*96½	100%	--	96%	100	100
Mexican Irrigation—									
Δ 4½s stamped assented.....	1943	M-N	--	*13%	--	--	--	--	--
Δ Assented to Nov. 5, 1942, agree				*10%	11½	--	11	11%	11%
Δ Mexico (US) extl 5s of 1899 f.....	1945	J-J	100	*21½	--	--	21	22	22
Δ Assenting 5s of 1899.....	1945	J-J	100	*21½	--	--	21	22	22
Δ Assented to Nov. 5, 1942, agree				*16%	17%	--	15%	16%	16%
Δ Assenting 4s of 1904.....	1954	J-D	--	*12%	--	--	12%	13%	13%
Δ Assented to Nov. 5, 1942, agree				*10½	12	--	10%	11%	11%
Δ Assenting 4s of 1910.....	1945	J-J	--	*18½	--	--	16	18%	18%
Δ Assented to Nov. 5, 1942, agree				*14	16½	--	14%	15	15
Δ Treasury 6s of 1913 assent.....	1933	J-J	--	*24%	--	--	--	--	--
Δ Assented to Nov. 5, 1942, agree				*17%	--	--	--	--	--
Minas Geraes (State)—									
Δ Sec external s f 6½s.....	1958	M-S	--	42	42	1	38	46	46
Stamped pursuant to Plan A (Int reduced to 2.125%).....	2008	--	--	38	38	1	38	42½	42½
Δ Sec external s f 6½s.....	1959	M-S	--	--	--	--	38	46	46
Stamped pursuant to Plan A (Int reduced to 2.125%).....	2008	--	--	*37½	40	--	35	42	42
New South Wales (State)—									
External s f 5s.....	1957	F-A	--	101	101	3	100%	103	103
External s f 5s.....	1958	A-O	--	100%	100%	3	100%	103%	103%
Norway (Kingdom of) 4½s.....	1956	M-S	--	104%	105	5	101	107¼	107¼
External sink fund 4½s.....	1965	A-O	--	104	105	22	100	107¼	107¼
4s sink fund extl loan.....	1963	F-A	105	104	105	17	101	107¼	107¼
Municipal Bank extl s f 5s.....	1970	J-D	--	*102	--	--	99%	103	103
Oslo (City) sink fund 4½s.....	1956	A-O	--	*101%	--	--	99%	103%	103%
Δ Panama (Rep) extl s f 5s ser A.....	1963	M-N	--	*99½	--	--	--	--	--
Δ Stamped assented 5s.....	1963	M-N	--	100%	100%	4	100%	102	102
Stamp mod 3¼s ext to.....	1994	J-D	--	*99	99½	--	98%	100	100

Teletype N. Y. 1-971

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
 61 Broadway New York 6
 Telephone—Digby 4-4933 Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Santa Fe external sink fund 4s.....1964	M-S	---	*99 1/2 100 1/2	---	95 1/4 100
San Paulo (City) 8s.....1952	M-N	---	---	---	48 54
Stamped pursuant to Plan A (Int reduced to 2.575%).....2001	M-N	---	*43 ---	---	45 48
Delta 6 1/2 exlt secured s f.....1957	M-N	---	*38 41	---	40 45
Stamped pursuant to Plan A (Int. reduced to 2%).....2012	---	---	*--- 42	---	37 1/2 43
San Paulo (State) 8s.....1936	J-J	---	*67 ---	---	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*67 ---	---	65 71
Delta 8s external.....1950	J-J	---	*67 ---	---	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	---	*68 70 1/2	---	60 69 1/2
Delta 7s exlt water loan.....1958	M-S	---	*56 ---	---	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	---	*54 ---	---	55 64
Delta 6 1/2 exlt dollar loan.....1968	J-J	---	*55 ---	---	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	---	*--- 60	---	54 61
Secured s f 7s.....1940	A-O	---	*82 87 1/2	---	71 1/2 85
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	---	*75 1/2 80	---	64 76
Serbs Croats & Slovenes (Kingdom).....	M-N	---	---	---	---
Delta 8s secured external.....1962	M-N	---	12 12 1/2	10	12 21
Delta 7s series B sec exlt.....1962	M-N	---	12 12 1/2	10	12 20 1/2
Delta 6 1/2 (Prov of) exlt 7s.....1958	J-D	---	*--- 19 1/2	---	23 25
Delta 4 1/2 exlt secured.....1958	J-D	---	*--- 16	---	16 20
Sydney (City) s f 5 1/2s.....1955	F-A	---	*102 103 1/2	---	102 104 1/2
Delta 8s (Republic) exlt 8s.....1940	F-A	---	*120 ---	---	---
Delta 7s external sink fund 6s.....1960	M-N	---	*115 ---	---	120 120
Delta 6 1/2 external sink fund 6s.....1964	M-N	---	*115 ---	---	---
3 1/2-4 1/2% (\$ bonds of 1937).....	M-N	98 1/2	98 1/2 99	59	86 1/2 99 1/2
External readjustment.....1978	M-N	---	99 99	2	87 99 1/2
External conversion.....1978	J-D	---	97 97	31	86 99 1/2
3 1/2-4 1/2% exlt conv.....1978	F-A	---	99 99	3	90 99 1/2
4 1/2-4 1/2% exlt readjustment.....1978	J-J	---	*86 90	---	83 86 1/2
3 1/2 exlt readjustment.....1984	F-A	---	*--- 21	---	18 21 1/2
Delta 4 1/2 exlt secured.....1958	F-A	---	*--- 14 1/2	---	14 18

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	---	*104 1/4 104 1/2	---	104 1/2 105 1/2
Joll trust 4s of 1907.....1947	J-D	---	---	---	102 1/2 103 1/2
Alabama Great Southern 3 1/2s.....1967	M-N	---	*104 105 1/2	---	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J	---	*109 1/4 110	---	107 109 1/2
Albany & Susquehanna RR 4 1/2s.....1975	A-O	---	*114 115 1/2	---	114 116 1/2
Allegheny & West 1st gtd 4s.....1999	A-O	---	100 100 1/2	1	100 104
Am & Foreign Pow deb 5s.....2030	M-S	109	109 109 1/2	48	107 1/2 110
American Telephone & Telegraph Co.— 3s conv debentures.....1956	M-S	---	145 1/2 139 1/2 155 1/2	228	139 1/2 159 1/2
2 1/2s debentures.....1980	F-A	---	103 1/4 103 1/4 103 1/4	129	103 107 1/2
2 1/2s debentures.....1975	A-O	---	103 1/4 103 1/4 104 1/2	89	103 107 1/2
2 1/2s debentures.....1986	J-J	---	100 100 100 1/2	143	100 100 1/2
Amer Tobacco Co deb 3s.....1962	A-O	---	104 104 104 1/2	23	103 105 1/2
3s debentures.....1969	A-O	---	106 1/4 106 1/4 106 1/2	39	105 107 1/2
Delta Anglo-Chilean Nitrate deb.....1967	Jan	---	*99 ---	---	92 1/2 99 1/2
Ann Arbor 1st gold 4s.....1993	Q-J	---	*96 99 1/2	---	98 1/2 104
Atchafalaya & Santa Fe— General 4s.....1950	A-O	133 1/2	133 1/2 134	20	131 1/2 141
Adjustment gold 4s.....July 1 1995	Nov	---	*124 ---	---	123 124 1/2
Stamped 4s.....July 1 1995	M-N	---	124 1/2 125	8	122 1/2 131 1/2
Atl Knox & Nor 1st gold 5s.....1946	J-D	---	---	---	---
Atlanta & Charlotte Air Line Ry— 1st mortgage 3 1/2s.....1963	M-N	---	107 107 107	1	104 1/2 107
Atlantic Coast 1st cons 4s.....July 1952	M-S	109 1/4	108 1/4 109 1/4	25	108 1/4 113
General unified 4 1/2s A.....1964	J-D	---	114 113 1/4 114	26	110 1/2 118 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	---	47 1/2 45 3/4 47 1/2	46	42 3/4 47 1/2
Second mortgage 4s.....1948	J-J	---	*33 1/2 35	---	33 1/2 38 1/2
Atlantic Refining 2 1/2s debts.....1966	J-J	---	103 1/2 103 1/4 103 1/2	6	102 1/2 105 1/2

B

Baltimore & Ohio RR— 1st mtge gold 4s.....July 1948	A-O	---	103 1/2 103 1/2 104 1/2	28	103 107 1/2
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) due.....July 1948	A-O	---	101 100 102 1/2	23	100 105
Ref & gen ser A (int at 1% to Dec 1 1946) due.....1995	J-D	79 1/4	79 82 1/2	109	79 99
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due.....1995	J-D	89	89 90 1/2	26	89 103
Ref & gen ser D (int at 1% to Sep 1 1946) due.....2000	M-S	---	80 81 1/2	33	80 98 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due.....1996	M-S	78 1/4	78 1/4 81 1/2	31	78 1/4 96 1/2
Delta Conv due.....Feb 1 1960	F-A	66 1/4	65 1/4 69	246	65 1/2 88 1/4
Pgh L E & W Va System— Ref gold 4s extended to.....1951	M-N	100 1/4	99 1/2 100 1/4	83	99 103
St West Div 1st M (int at 3 1/2% to Jan 1 1947) due.....1950	J-J	99 1/4	99 1/4 101 1/4	13	99 104 1/2
Toledo Cin Div ref 4s A.....1959	J-J	---	102 1/2 102 1/2	8	102 1/2 104
Bangor & Aroostook RR— Con ref 4s.....1951	J-J	---	103 1/4 103 1/4	4	98 1/2 104 1/4
4s stamped.....1951	J-J	---	104 104	4	98 105 1/2
Beech Creek Extension 1st 3 1/2s.....1951	A-O	---	*102 105	---	---
Bell Telephone of Pa 5s series C.....1960	A-O	---	131 131 1/2	6	130 1/2 133 1/2
Bethlehem Steel Corp— Cons mtge 2 1/2s ser I.....1970	J-J	103 1/2	102 1/2 103 1/4	72	102 1/2 105 1/2
Boston & Maine 1st 5s A C.....1987	M-S	---	*108 1/4 ---	---	107 1/2 109
1st M 5s series II.....1955	M-N	---	*105 1/4 106 1/4	---	105 1/4 106 1/4
1st gold 4 1/2s series JJ.....1960	A-O	---	*106 1/2 ---	---	106 1/2 106 1/4
1st mtge 4 1/2s series RR.....1960	J-J	98 1/2	98 1/2 99	34	98 1/2 104
Delta Inc mtge 4 1/2s ser A.....July 1970	M-N	67	66 1/4 68 1/4	45	60 1/4 84 1/2
Delta Boston & N Y Air L 1st 4s.....1958	F-A	---	60 60 1/2	13	60 85
Bklyn Edison cons M 3 1/2s.....1946	M-N	---	103 1/4 103 1/4	2	103 1/4 105 1/4
Bklyn Union El 1st gold 5s.....1950	F-A	---	*106 1/4 ---	---	106 1/2 108 1/2
Bklyn Union Gas 6s series A.....1947	M-N	---	*103 ---	---	103 1/4 106 1/4
4s s f debentures.....1969	M-S	---	105 1/2 106	5	105 1/2 107 1/2
Buffalo Niagara El 1st mtge 2 1/2s.....1975	M-N	---	103 1/2 103 1/2	45	103 1/2 106 1/2

For footnote see page 1105

BONDS
New York Stock Exchange

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at 3% to May 1, 1947) due.....1957		M-N	--	85 1/4 86 1/4	79	83 92 1/2
Burlington Cedar Rap & Nor—						
Delta 1st & coll 5s.....1934		A-O	--	43 1/2 43 1/2	12	43 1/2 58
Delta Certificates of deposit.....		--	--	*--- 48 1/4	--	53 56 1/2
Bush Terminal 1st 4s.....1952		A-O	106 1/2	106 1/2 106 1/2	5	104 107 1/2
Consolidated 5s.....1955		J-J	--	99 1/4 100 1/2	30	98 106
Bush Term Bldgs 5s gtd.....1960		A-O	--	*106 107	--	104 109
Calif Oregon Power 3 1/2s.....1974						
M-N		--	106 1/2 106 1/2	1	106 1/4 108	
Canada Southern cons gtd 5s A.....1962		A-O	119 1/2	119 119 1/2	11	118 1/4 125
Canadian National gold 4 1/2s.....1957		J-J	121	121 121 1/2	12	121 125
Guaranteed gold 5s.....Oct 1969		J-J	--	115 1/2 116	6	115 118
Guaranteed gold 5s.....1970		J-D	--	*115 1/2 116 1/2	--	116 119
Guaranteed gold 4 1/2s.....1955		J-J	--	121 1/2 121 1/4	3	121 1/2 124
Guaranteed gold 4 1/2s.....1956		A-O	--	120 1/2 120 1/2	26	120 1/2 123 1/4
Guaranteed gold 4 1/2s.....1951		F-A	--	113 113 1/2	9	113 116 1/2
Can Pac Ry 4% deb stk perpetual.....						
F-A		114	113 1/4 114 1/4	19	108 1/2 121	
Delta Carolina Central 1st gtd 4s.....1949						
J-J		--	--	--	--	105 105 1/4
Certificates of deposit.....		--	--	--	--	102 1/2 105 1/4
Carolina Clinch & Ohio 4s.....1965		M-S	--	107 1/2 107 1/2	1	107 1/2 109
Cart & Adir 1st gtd gold 4s.....1981		F-A	--	*--- 90 1/4	--	87 1/2 91
Celanese Corp 3s debts.....1965		A-O	105 1/4	105 1/4 105 1/2	28	104 107
Celotex Corp 3 1/4s debts.....1960		F-A	--	*105 1/2 --	--	105 105 1/2
Cent Branch U P 1st gold 4s.....1946		J-D	--	85 85	2	85 96
Central of Georgia Ry—						
Delta 1st mtge 5s.....Nov 1945		F-A	105	104 1/2 105	11	99 1/4 108
Delta Consol gold 5s.....1945		M-N	74	74 76 1/2	47	72 1/4 87 1/2
Delta Ref & gen 5 1/2s series B.....1959		A-O	--	22 1/4 22 1/4	4	22 33 1/2
Delta Ref & gen 5s series C.....1959		A-O	21	20 1/2 22 1/2	55	20 1/2 33 1/2
Delta Chatt Div pur money gold 4s.....1951		J-D	--	*74 1/2 --	--	73 1/2 85
Delta Mobile Div 1st gold 5s.....1946		J-J	--	*--- 39 1/2	--	37 44 1/4
Central Illinois Light 3 1/2s.....1960						
A-O		--	*109 --	--	108 109 1/2	
Delta Cent New Eng 1st gtd 4s.....1961		J-J	102	102 102	11	100 1/2 106 1/2
Delta Central of N J gen gold 5s.....1987		J-J	41 1/4	40 1/4 42	93	38 61 1/2
Delta 5s registered.....1987		J-J	41 1/2	40 1/4 42	110	37 1/2 60 1/2
Delta General 4s.....1987		J-J	--	36 1/2 36 1/2	1	35 1/4 56
Delta 4s registered.....1987		--	--	*35 1/4 --	--	39 52
Central N Y Power 3s.....1974		A-O	--	107 107 1/4	19	107 108 1/4
Central Pacific 1st ref gtd gold 4s.....1949		F-A	--	*107 1/2 107 1/2	--	107 1/2 110
1st & ref series A (4 1/4% to Aug 1 1949).....1974		F-A	--	*106 1/2 107 1/2	--	108 1/2 113
Delta Central RR & Banking Co—						
5s stamp (partial redemption).....1942		--	--	*49 52 1/2	--	48 1/2 50
Champion Paper & Fibre deb 3s.....1965						
J-J		105 1/4	105 1/4 105 1/4	4	103 1/2 106	
Chesapeake & Ohio Ry—						
General gold 4 1/2s.....1992		M-S	--	145 1/2 145 1/4	11	144 151 1/2
Ref & impmt mtge 3 1/2s D.....1996		M-N	106 1/2	106 106 1/2	7	105 107 1/4
Ref & impmt M 3 1/2s series E.....1996		F-A	105 1/2	105 1/2 106	6	104 1/4 107 1/2
R & A Div 1st cons gold 4s.....1989		J-J	--	*129 --	--	132 1/2 135 1/4
2d consol gold 4s.....1989		J-J	--	*122 124	--	--
Delta Chicago & Alton RR ref 3s.....1949		A-O	51	50 1/2 52 1/2	80	50 1/2 64 1/2
Chicago Burlington & Quincy RR—						
General 4s.....1958		J-J	114 1/4	114 1/4 116	20	114 1/4 119 1/2
1st & ref 4 1/2s series B.....1977		F-A	--	117 1/2 118	4	117 1/2 119 1/2
1st & ref mtge 3 1/2s.....1985		F-A	103 1/2	103 103 1/2	14	102 1/2 106 1/4
1st & ref mtge 2 1/2s.....1970		F-A	99	99 99 1/2	50	98 103 1/2
Chicago & Eastern Ill RR—						
Delta Gen mtge inc (conv).....1997		J-J	61 1/2	58 62 1/4	38	55 88
1st mtge 3 1/2s ser B.....1985		M-N	--	*--- 96 1/2	--	96 1/2 104 1/2
Chicago & Erie 1st gold 5s.....1982		M-N	--	144 144	2	144 144
Chicago Gt West 1st 4s series A.....1988		J-J	94 1/2	92 94 1/2	4	92 99 1/2
Delta Gen inc mtge 4 1/2s.....Jan 1 2038		J-J	60	59 1/4 60 1/2	39	58 1/4 83
Chic Indianapolis & Louisv Ry—						
Delta 1st mtge 4s inc ser A.....1983		J-J	74 1/2	73 1/2 74 1/2	12	72 1/2 80
Delta 2nd mtge 4 1/2s inc ser A.....2003		J-J	50 1/2	50 1/2 53	57	50 1/2 58
Chicago Ind & Sou 50-year 4s.....1996		J-J	--	*100 108	--	107 1/2 110 1/4
Chic Milw St Paul & Pac RR—						
1st mtge 4s ser A.....1994		J-J	105 1/4	105 1/4 105 1/2	39	105 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019		Apr	93 1/2	93 94 1/2	100	91 1/2 107 1/2
4 1/2s conv inc ser B.....Jan 1 2044		Apr	76	74 1/2 77 1/2	108	74 1/2 96 1/2
Chicago & North Western Ry—						
2nd mtge conv inc 4 1/2s.....Jan 1 1999		Apr	83	83 84 1/2	121	83 98 1/4
1st mtge 3s ser B.....1989		J-J	104	104 104 1/4	45	104 107
Delta Chicago Railways 1st 5s stpd						
25% partial redemption.....1927		F-A	--	*63 70	--	64 71
Chicago Rock Island & Pacific Ry—						
Delta General 4s.....1988		J-J	86	85 1/2 88	39	84 106 1/4
Delta Certificates of deposit.....		--	--	87 1/2 87 1/2	1	87 92 1/2
Delta Refunding gold 4s.....1934		A-O	60 1/2	59 1/2 62 1/4	656	56 1/4 72 1/4
Delta Secured 4 1/2s series A.....1952		M-S	63 1/2	63 64 1/2	58	60 81
Delta Conv gold 4 1/2s.....1960		M-N	28	27 30 1/2	364	27 39 1/4
Chicago St L & New Orleans 5s.....1951		J-D	--	*108 110	--	105 1/2 110
Gold 3 1/2s.....1951		J-D	--	--	--	100 1/2 103
Memphis Div 1st gold 4s.....1951		J-D	--	102 1/4 102 1/4	3	100 106
Chicago Terre Haute & S' eastern Ry						
1st & ref M 2 1/4-4 1/4s.....1994		J-J	--	103 1/2 104 1/4	23	103 107 1/4
Income 2 1/4-4 1/4s.....1994		J-J	--	94 1/4 95	13	94 1/2 100
Chicago Union Station—						
1st mtge 3 1/2s series F.....1963		J-J	--	107 1/2 108 1/4	10	107 108 1/2
1st mtge 2 1/2s ser G.....1963		J-J	--	*106 107	--	104 1/2 108 1/2
Chic & West Indiana com 4s.....1952		M-S	--	109 1/2 110	10	109 1/2 112 1/4
1st & ref 4 1/4s series D.....1962		J-J	107 1/2	107 107 1/2	18	105 107 1/2
Delta Childs Co deb 5s part paid.....1943		A-O	--	*43 1/2 44 1/2	--	42 1/2 63
Delta Debentures 5s part paid.....1957		A-O	44	44 44	2	42 1/2 63
Delta Choctaw Ok & Gulf cons 5s.....1952		M-N	--	80 80 1/4	3	77 1/2 100
Cinc Gas & Elec 1st mtge 2 1/4s.....1975		A-O	--	104 1/2 105 1/4	38	103 1/4 107 1/2
Cincinnati Union Terminal—						
1st mtge gtd 3 1/2s series E.....1969		F-A	--	*112 1/2 --	--	112 113 1/4
1st mtge 2 1/4s ser G.....1974		F-A	--	105 1/2 105 1/2	5	103 1/2 107 1/4
City Investing Co 4s debts.....1961		J-D	102	102 104 1/2	27	102 106 1/4
Cleve Cin Chic & St Louis Ry—						
General gold 4s.....1993		J-D	--	*108 1/2 110	--	106 1/2 121
General 5s series B.....1993		J-D	--	*119 --	--	--
Ref & impmt 4 1/2s series E.....1977		J-J	93 1/4	93 94 1/4	55	91 1/2 100
Cin Wab & M Div 1st 4s.....1991		J-J	--	89 89	1	86 1/2 93 1/2
St L Div 1st coll tr gold 4s.....1990		M-N	--	105 1/4 105 1/4	3	105 110 1/2
Cleveland Elec Illum 3s.....1970		J-J	--	109 1/2 109 1/2	29	108 110 1/2
Cleveland & Pittsburgh Ry—						
Series C 3 1/2s gtd.....1948		M-N	--	*--- 104 1/2	--	104 106 1/2
Series D 3 1/2s gtd.....1950		F-A	--	--	--	--
Cleve Short Line 1st gtd 4 1/4s.....1961		A-O	--	107 1/2 107 1/2	3	107 1/2 116 1/4
Cleve Union Term gtd 5 1/2s.....1972		A-O	103 1/2	108 1/2 108 1/2	22	106 110
1st & f 5s series B gtd.....1973		A-O	--	107 1/2 107 1/2	3	105 1/2 108 1/2
1st & f 4 1/2s series C.....1977		A-O	105 1/2	105 1/2 107	24	105 108 1/4
Colorado & Southern Ry—						
4 1/2s (stamped modified).....1980		M-N	--	63 1/2 63 1/2	10	61 84 1/2
Columbus & H V 1st extl gold 4s.....1948		A-O	--	*105 1/4 --	--	106 1/4 106 1/2
Columbus & Sou Ohio El 3 1/4s.....1970		M-S	--	*109 1/2 --	--	108 1/2 111 1/2
Columbus & Tol 1st extl 4s.....1955		F-A	--	*115 1/4 --	--	116 116
Commonwealth Edison Co—						
1st mtge 3s series L.....1977		F-A	109 1/2	109 1/2 109 1/2	27	108 1/2 110
Conn Ry & L 1st & ref 4 1/2s.....1951		J-J	--	*111 112 1/2	--	111 111
Conn River Power & f 3 1/2s A.....1961		F-A	106 1/4	106 1/4 106 1/4	1	105 1/2 107
Consolidated Cigar Corp 3 1/4s.....1965		A-O	--	*104 1/4 105 1/2	--	103 1/4 105 1/2
Consolidated Edison of New York—						
3 1/2s debentures.....1949		A-O	101 1/4	101 1/4 101 1/2	27	101 1/4 103
3 1/2s debentures.....1956		A-O	102 1/2	102 102 1/2	28	101 1/4 104 1/2
3 1/2s debentures.....1958		J-J	--	104 1/2 104 1/2	1	104 1/2 106 1/2

RANGE FOR WEEK ENDING AUGUST 23

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Bid	Asked	No.	Low	High
				Low	High			
I								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	100½	100	102¾	129	99½	106¾
1st & ref 4½s series C	1963	J-D	95½	95½	97½	38	95½	102
1st ref mtge 4s ser D	1963	J-D	—	90	93	—	92¼	96¼
Illinois Terminal Ry 4s ser A	1970	J-J	—	103¾	103¾	12	103	106½
Ind Ill & Iowa 1st gold 4s	1950	J-J	—	*105½	—	—	105½	106
Indianapolis Union Ry Co—								
Ref & imp 2½s series C	1966	J-D	—	*97¾	—	—	—	—
Inland Steel 1st mtge 3s series F	1961	A-O	—	106¾	106¾	3	105¼	107½
International Great Northern RR—								
Δ 1st 6s series A	1952	J-J	—	77½	80	29	75	98
Δ Adjustment 6s series A	July 1952	A-O	31¼	30¼	33	57	30½	54¼
Δ 1st 5s series B	1956	J-J	—	71¼	72½	16	69¾	92
Δ 1st gold 5s series C	1956	J-J	—	71¼	72½	3	70	92
Δ Internat Hydro El deb 6s	1944	A-O	100%	100%	101	76	93%	101½
Internat Paper 5s series A & B	1947	J-J	—	101½	101½	7	101	103½
Int Ry Cent Amer 1st 5s B	1972	M-N	—	*105	—	—	100	105
Int Teleg & Teleg deb gold 4½s	1952	J-J	102½	101½	102½	92	100½	104¼
J								
James Frankl & Clear 1st 4s	1959	J-D	—	100¼	100¼	2	98	102¾
Jersey Central Pow & Lt 2½s	1976	M-S	104¾	104¼	104¾	6	104¼	104¾
Jones & Laughlin Steel 3¼s	1961	J-J	—	104	104¾	33	103¾	105¼
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O	—	*109¾	—	—	107½	108¾
Kansas City Port Scott & Mem Ry—								
Δ Refunding gtd 4s	1936	A-O	—	79¾	80	16	77¾	85½
Δ Certificates of deposit			—	—	81	—	76¾	83¼
Kansas City Southern Ry 1st 3s	1950	A-O	—	106¾	106¾	4	105½	107¼
1st mtge 4s ser A	1975	A-O	—	104¼	104¼	37	103	105
Kansas City Terminal Ry 2¼s	1974	A-O	—	*102	—	—	104½	107¼
Kentucky Central gold 4s	1987	J-J	—	123¾	123¾	3	122	123¾
Kentucky & Ind Term 4½s	1961	J-J	—	*61	70½	—	65½	72
Stamped	1961	J-J	108½	108½	108½	2	108½	108½
Plain	1961	J-J	—	*111½	—	—	—	—
4½s unguaranteed	1961	J-J	—	*105¾	109	—	182	188
Kings County El L & P 6s	1997	A-O	—	*175½	—	—	104½	107
Koppers Co 1st mtge 3s	1964	A-O	—	104¾	105	24	104½	107
Δ Kreuger & Toll 5s ctf	1959	M-S	—	4¾	4¾	1	4¾	5½
L								
Lake Sh & Mich Sou gold 3¼s	1997	J-D	—	107½	107½	10	107	115½
3½s registered	1997	J-D	—	*104	106¾	—	106½	115¼
Lautaro Nitrate Co Ltd—								
Δ 1st mtge income reg	1975	Dec	—	86	88	23	66	88
Lehigh Coal & Navigation Co.—								
S F mtge 3½s ser A	1970	A-O	—	*107%	—	—	104½	108
Lehigh Valley Coal Co—								
1st & ref sink fund 5s	1964	F-A	—	*100%	—	—	100½	102
5s stamped	1964	F-A	—	101	101	1	95½	98½
1st & ref sink fund 5s	1964	F-A	—	*96¼	—	—	93%	99¾
5s stamped	1964	F-A	—	*96	97½	—	94	96
1st & ref sink fund 5s	1974	F-A	—	96	96	2	93	99
5s stamped	1974	F-A	—	96	96	—	—	—
Leh Val Harbor Term gtd 5s	1954	F-A	—	82¾	83½	12	80	87¼
Lehigh Valley N Y 4½s ext	1950	J-J	—	90	90	3	88½	96¼
Lehigh Valley RR—								
4s stamped modified	2003	M-N	49½	48¾	51½	168	48¾	65
4s registered	2003	M-N	—	*47	50	—	45	60
4½s stamped modified	2003	M-N	56	55½	57¼	54	54¾	69
4½s registered	2003	M-N	—	52½	52½	1	52	62¾
5s stamped modified	2003	M-N	60	60	62¾	41	60	73
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	87	88½	9	83½	94½
Lex & Eastern 1st 50-yr 5s gtd	1963	A-O	—	*132	—	—	132	136½
Liggett & Myers Tobacco 5s	1951	A-O	—	116	118½	13	117½	120½
Little Miami gen 4s series A	1952	M-S	—	*118	—	—	105¾	107¾
Long Island unified 4s	1949	M-S	—	105%	106½	—	105%	107%
Guaranteed ref gold 4s	1949	M-S	105%	105%	105¾	4	105%	120
4s stamped	1949	M-S	—	116½	116½	2	116½	120
Lorillard (P) Co deb 5s	1951	F-A	—	104¾	104¾	8	104½	106¼
3s debentures	1963	A-O	—	106	106	3	104¾	107¾
Louisville Gas & Elec 3¼s	1966	M-S	—	110¼	110¾	—	110½	113¾
Louisville & Nashville RR—								
1st & ref M 3½s series F	2003	A-O	—	100%	100¾	29	100	105
1st & ref M 2½s ser G	2003	A-O	—	104½	104½	1	102½	106
St Louis Div 2d gold 3s	1980	M-S	—	—	115%	—	116	119
Atl Knox & Cine Div 4s	1954	M-N	—	—	—	—	—	—
M								
Maine Central RR 4½s ser A	1960	J-D	88	87½	88	2	82	89¾
1st mtge & coll 4s ser B	1954	J-D	—	*102¾	—	—	101	103
Manati Sugar 4s sink fund Feb 1	1957	M-N	—	93½	94½	21	75	96
Δ Manila RR (Southern Lines) 4s	1959	M-N	—	*63½	100	—	75	75
Mead Corp 1st mtge 3s	1966	J-D	—	103½	103½	7	103½	103½
Metropolitan Edison 1st mtge 2½s	1974	M-N	—	106¾	106¾	11	105¾	108½
Metrop Wat Sew & Drain 5½s	1950	A-O	—	*102	103¾	—	101¾	103¼
Δ Met West Side El (Chic) 4s	1938	F-A	—	23	23	5	23	23½
Michigan Central—								
Jack Lans & Sag 3½s	1951	M-S	—	*100¾	103	—	102	102
1st gold 3½s	1952	M-N	—	106¾	106¾	2	105	108
Ref & imp 4½s series C	1979	J-J	—	*105½	—	—	103	107
Michigan Cons Gas 1st mtge 3½s	1969	M-S	—	111	111	1	109½	113
Δ Midland of N J 1st ext 5s	1940	A-O	—	*64½	70	—	64	97
Minn St Paul & Sault Ste Marie—								
1st mtge 4½s inc ser A	Jan 1971	J-J	—	101½	102	4	99	106½
Δ Gen mtge 4s inc ser A	Jan 1991	J-J	65	64½	67¼	5	64½	84
Mo Kansas & Texas 1st 4s	1990	J-D	92¾	92¾	94¾	35	92¾	101
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	92½	91¾	94	21	91¾	101¾
40-year 4s series B	1962	J-J	—	83¾	84½	14	83¾	96½
Prior lien 4½s series D	1978	J-J	—	—	89	—	86¼	98½
Δ Cum adjust 5s series A	Jan 1967	A-O	99	99	102	73	99	114¾
Missouri Pacific RR Co—								
Δ 1st & ref 5s series A	1966	F-A	90	90	92¼	27	90	102½
Δ General 4s	1978	M-S	42	40½	44	139	40½	64¼
Δ 1st & ref 5s series F	1977	M-S	89%	89½	92¼	309	89½	103
Δ 1st & ref 5s series G	1978	M-N	90	89½	92¼	37	89½	103
Δ Conv gold 5½s	1946	M-N	28%	27½	30¼	255	27½	46¾
Δ 1st & ref gold 5s series H	1980	A-O	—	89½	92¼	33	89½	103
Δ 1st & ref 5s series I	1981	F-A	89%	89%	92¾	40	89%	102¾
Mohr & Malone 1st gtd gold 4s								
Monongahela Ry 3¼s series B	1966	F-A	—	87½	88¼	13	87½	94
Montreal Tramways 5s ext	1951	J-J	—	*105%	—	—	106	106%
Morrell (John) & Co 3s deb	1958	M-N	—	102¾	102¾	5	100	103
Morris & Essex 1st gtd 3¼s	2000	J-D	68%	68%	69¾	48	66	74%
Constr M 5s series A	1955	M-N	—	79½	79¾	18	77	89¼
Constr M 4½s series B	1955	M-N	71¾	71¼	71¾	39	71	83¾
Mountain States Tel & Tel 2½s	1986	M-S	—	101½	101½	25	100%	102¼
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	103½	103½	13	103½	103½
N								
Nashville Chattanooga & St Louis—								
1st mtge 3s ser B	1986	F-A	—	—	103¼	—	103	103¾
National Dairy Products 2½s deb	1970	J-D	103¾	103¾	103¾	41	102½	105%
National Steel 1st mtge 3s	1965	A-O	—	105½	105½	5	103½	106¼
Δ Naugatuck RR 1st gold 4s	1954	M-N	—	*106	—	—	107½	110

For footnote see page 1105

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Newark Consol Gas cons 5s.....1948	J-D	---	108 1/2 108 1/2	3	108 1/2 110 1/2
1st New England RR gtd 5s.....1945	J-J	---	98 1/2 99	4	98 1/2 105 1/2
1st Consol gtd 4s.....1945	J-J	---	97 97	1	96 1/2 103 1/2
New England Tel & Tel 5s A.....1952	J-D	110 1/2	110 1/2 110 1/2	10	110 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	---	*125 3/4 126 1/4	---	125 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1980	F-A	---	114	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	108 1/2 109 1/2	25	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	---	105 1/2 105 1/2	2	105 1/2 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	*107 1/2	---	107 1/2 108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	108 1/2	108 1/2 110	9	107 1/2 111 1/2
1st New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1938	A-O	86	85 1/2 86	71	83 92 1/2
1st Certificates of deposit.....	A-O	---	89	---	84 1/2 90
1st 5s series B.....1954	A-O	---	103 104	8	92 1/2 109
1st Certificates of deposit.....	A-O	---	103	---	96 106
1st 5s series C.....1956	F-A	104	104 104 1/4	53	94 108
1st Certificates of deposit.....	F-A	---	101 101 1/2	6	94 106
1st 4 1/2 series D.....1956	F-A	---	101 101 1/2	6	89 1/2 104
1st Certificates of deposit.....	A-O	---	107 1/2 108	40	94 105 1/2
1st 5 1/2 series A.....1954	A-O	---	107 1/2 108	40	95 1/2 109 1/2
1st Certificates of deposit.....	---	---	106 1/2 106 1/2	1	96 1/2 107 1/2
N Y Central RR 4s series A.....1986	F-A	88 1/2	87 88 1/2	187	87 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	89 1/2	89 1/2 91 1/2	143	89 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	98	98 99 1/2	85	97 1/2 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	100 1/2	100 1/4 101	102	100 114 1/2
3 1/2s registered.....1997	J-J	---	97 1/2 98 1/2	---	97 1/2 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	86 1/2 86 1/2	9	86 1/2 100
3 1/2s registered.....1998	F-A	---	87 1/2	---	87 95
Mich Cent coll gold 3 1/2s.....1998	F-A	---	82 1/2 82 1/2	13	82 1/2 97 1/2
3 1/2s registered.....1998	F-A	---	80 1/2 80 1/2	15	80 1/2 93 1/4
New York Chicago & St Louis—					
1st mtge 3 1/2s ser E.....1980	J-D	---	103 1/2 104	5	103 1/2 93 1/4
1st mtge 3s ser F.....1986	A-O	---	99 99 1/2	13	98 1/2 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	103	102 1/2 103	37	101 1/2 106 1/2
N Y Dock 1st gold 4s.....1951	F-A	104 1/2	104 1/2 104 1/2	5	102 1/2 105
N Y Edison 3 1/2s series D.....1965	A-O	103	103 103	4	102 1/2 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	105 1/2 105 1/2	1	105 1/2 107
N Y Gas El Lt H & Pow gold 4s.....1940	J-D	---	*109 1/4 114	---	109 1/4 111 1/4
Purchase money gold 4s.....1940	F-A	---	*107 1/2 107 1/2	4	107 1/2 109
N Y & Harlem gold 3 1/2s.....2000	M-N	---	*100	---	113 118 1/2
Mtge 4s series A.....2043	J-J	---	*109	---	115 119 1/2
Mtge 4s series B.....2043	J-J	---	113	---	115 119 1/2
N Y Lack & West 4s series A.....1973	M-N	---	87 1/2 88	14	87 1/2 96
4 1/2s series B.....1973	M-N	---	98 1/2	---	97 1/2 103 1/2
1st New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	---	58	---	54 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	52	52 52	1	51 75
1st Non-cum deb 3 1/2s.....1954	A-O	---	52 1/2 53	15	51 1/2 75 1/2
1st Non-cum deb 4s.....1955	J-J	54 1/2	54 1/2 56 1/2	37	54 1/2 78
1st Non-cum deb 4s.....1956	M-N	---	54 56 1/2	34	54 58 1/2
1st Debenture certificates 3 1/2s.....1956	J-J	---	*50 1/2 53	---	51 1/2 75
1st Conv deb 6s.....1948	J-J	62 1/2	61 1/2 64 1/2	47	61 1/2 83
1st Collateral trust 6s.....1940	A-O	86	86 86 1/2	19	84 95
1st Debenture 4s.....1957	M-N	30 1/2	30 1/2 33 1/4	116	30 1/2 50 1/2
1st 1st & ref 4 1/2 series of 1927.....1997	J-D	61 1/2	59 1/2 62 1/4	121	59 1/2 81
1st 4s.....1954	M-N	---	*107 1/2	---	107 1/2 111
1st N Y Ont & West ref 4s.....June 1992	M-S	21 1/2	21 22 1/4	66	21 26 1/4
1st General 4s.....1955	J-D	7 1/2	7 7 1/2	145	7 15 1/4
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	103 1/2 103 1/2	37	102 1/2 106 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	84 84 1/2	5	83 1/2 90 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	---	*105 105 1/2	---	105 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	---	105 1/2 105 1/2	12	104 1/2 108 1/2
1st N Y Susq & W 1st ref 5s.....1937	J-J	---	55 55	1	55 75
1st 2d gold 4 1/2s.....1937	F-A	---	36	---	36 42
1st General gold 5s.....1940	F-A	---	24 1/2	---	26 32 1/2
1st Terminal 1st gold 5s.....1943	M-N	---	*96 97 1/2	---	96 100
1st N Y West & East 1st 4 1/2s.....1946	J-J	28 1/2	28 1/2 31	139	28 1/2 49
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 108 1/2	5	108 109 1/2
Norfolk Southern Ry Co—					
1st mtge 4 1/2 series A.....1998	J-J	102 1/2	102 1/2 102 1/2	10	100 1/2 103 1/2
1st Gen mtge 5s conv inc.....2014	A-O	---	54 58	14	52 1/2 71
Norfolk & Western Ry 1st gtd 4s.....1998	A-O	137	135 1/2 137	4	135 1/2 143
Norfolk Central gen & ref 5s.....1974	M-S	---	130 1/2	---	138 1/2 143 1/2
Gen & ref 4 1/2 series A.....1974	M-S	---	131 1/2 133 1/2	---	131 1/2 133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-Q	115 1/2	114 1/2 115 1/2	28	113 127 1/2
4s registered.....1997	Q-Q	---	*111 112 1/2	---	111 1/2 122 1/2
Gen lien ry & 1d gold 3s.....Jan 2047	Q-Q	84	83 1/2 85 1/2	47	83 1/2 94 1/2
3s registered.....2047	Q-Q	---	*80 82	---	82 90 1/2
Ref & imp 4 1/2 series A.....2047	J-J	---	108 107 1/2	46	108 110
Ref & imp 5s series C.....2047	J-J	---	107 107 1/2	21	107 112
Ref & imp 5s series D.....2047	J-J	107	107 108	20	107 112
Coll trust 4 1/2s.....1975	M-S	104 1/2	104 1/2 104 1/2	91	103 1/2 106 1/2
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s.....1974	F-A	---	*103	---	102 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	103 1/2	103 103 1/2	58	102 1/2 106 1/2
(Wisc) 1st mtge 3 1/2s.....1964	M-S	---	*107 1/2	---	106 1/2 108 1/2
1st Ogdenburg & Lake Champlain Ry—					
1st guaranteed 4s.....1949	J-J	---	22 23	13	22 29
Ohio Edison 1st mtge 3s.....1974	M-S	107	107 107 1/2	23	105 1/2 108 1/2
1st mtge 2 1/2s.....1975	A-O	103	102 1/2 103	21	101 1/2 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	101 1/2	101 1/2 102 1/2	18	101 1/2 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	106 1/2 106 1/2	4	104 1/2 107 1/2
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2 series I.....1966	J-D	---	*108 1/2	---	108 1/2 109 1/2
1st & ref mtge 3s series J.....1970	J-D	---	108 1/2 109	7	108 1/2 109 1/2
1st & ref M 3s series K.....1971	J-D	---	108 1/2 108 1/2	10	107 1/2 110 1/2
1st & ref M 3s series L.....1974	J-D	108 1/2	108 1/2 108 1/2	18	107 1/2 110 1/2
1st & ref M 3s series M.....1979	J-D	---	109 1/2 109 1/2	8	107 1/2 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	108 1/2	108 1/2 108 1/2	11	107 111
Pacific Tel & Tel 2 1/2s deba.....1985	J-D	104 1/2	104 1/2 104 1/2	46	104 1/2 107 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	---	*107	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	*108 1/2 109	---	109 111
Pennsylvania-Central Airlines—					
3 1/2s conv inc deba.....1960	A-O	110 1/4	108 1/2 110 1/2	82	107 1/2 125 1/2
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	---	*110 1/2	---	111 1/2 113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	104 1/2 104 1/2	1	102 1/2 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	106 1/2	105 1/2 106 1/2	26	104 1/2 107 1/2
3s s f debentures.....1965	A-O	105 1/2	104 1/2 105 1/2	10	103 1/2 105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	---	104 1/2 104 1/2	2	104 1/2 107
4s sterl stpd dollar.....May 1 1948	M-N	---	104 1/2 104 1/2	6	104 1/2 106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	---	126 1/2 126 1/2	1	126 131 1/2
General 4 1/2 series A.....1960	J-D	123 1/2	122 1/2 123 1/2	36	122 1/2 128 1/2
General 5s series B.....1961	J-D	131	131 131 1/2	4	130 1/2 139 1/2
General 4 1/2 series D.....1961	A-O	123 1/2	123 1/2 124 1/2	23	123 1/2 135 1/2
Gen mtge 4 1/2 series E.....1964	J-J	---	123 1/2 124	8	123 1/2 135 1/2
Conv deb 3 1/2s.....1952	A-O	105	105 105 1/2	14	105 111 1/2
Gen mtge 3 1/2s ser F.....1955	J-J	105 1/2	105 1/2 106	6	104 1/2 107 1/2
Peoples Gas L & O ref 5s.....1947	M-S	---	*103 1/2	---	103 1/2 106 1/2
Peoria & Eastern 4s ext.....1960	A-O	---	81 1/2 82	10	81 84
Income 4s.....Apr 1960	---	---	50 51	5	50 93
Peoria & Pekin Union Ry 5 1/2s.....1974	F-A	---	*106	---	106 107 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Pere Marquette Ry 3 1/2s ser D.....1980	M-S	104 1/2	104 1/2 104 1/2	27	104 1/2 105 1/2
Phila Bait & Wash 1st gold 4s.....	F-A	---	141 1/4	---	137 142 1/2
General 5s series B.....1974	J-J	---	*135	---	131 135
General gold 4 1/2 series C.....1977	J-J	---	108 1/2 108 1/2	4	105 1/2 108 1/2
Philadelphia Co coll tr 4 1/2s.....1981	J-D	---	105 1/2 105 1/2	5	104 1/2 108
Phila Electric 1st & ref 2 1/2s.....1971	M-N	---	105 105 1/2	5	104 1/2 107
1st & ref M 2 1/2s.....1974	M-N	105	105 105	2	104 1/2 107
1st & ref 2 1/2s.....1937	J-J	18	17 1/2 18	38	17 1/2 26
1st Philippine Ry 1st s f 4s.....	J-J	---	*20	---	17 1/2 21
1st Certificates of deposit.....	F-A	104 1/4	104 104 1/4	10	103 1/2 105 1/2
Phillips Petroleum 2 1/2s deba.....1964	F-A	---	105 1/2 105 1/2	1	105 1/2 106 1/2
Pittsburgh Cinc Chi & St Louis—					
Series E 3 1/2s gtd gold.....1949	J-D	---	105 1/2 105 1/2	---	105 1/2 106 1/2
Series F 4s guaranteed gold.....1953	M-N	---	*119 121	---	117 1/2 122 1/2
Series G 4s guaranteed.....1957	F-A	---	*121	---	120 1/2 123
Series H cons guaranteed 4s.....1960	F-A	---	*127 1/2	---	127 1/2 134 1/2
Series I cons 4 1/2s.....1964	M-N	---	*132	---	126 1/2 135
Series J cons guaranteed 1 1/2s.....1970	J-D	---	132 1/2 132 1/2	2	132 1/2 138 1/2
Gen mtge 5s series A.....1975	A-O	135 1/4	135 1/4 135 1/4	5	134 1/2 142
Gen mtge 5s series B.....1975	A-O	106 1/2	106 1/2 106 1/2	15	105 1/2 109
Gen mtge 3 1/2s ser E.....1975	M-N	102 1/2	102 1/2 103 1/2	18	102 1/2 104 1/2
Pittsburgh Consolidation Coal—					
3 1/2s debentures.....1965	J-J	---	104 1/2 104 1/2	3	100 1/2 105
Pitts Steel 1st mtge 4 1/2s.....1950	J-D	---	*105 1/2	---	104 106
1st mtge 4 1/2 series B.....1950	J-D	---	105 1/2 106	7	102 1/2 106
Pitts & W Va 1st 4 1/2 series A.....1958	J-D	---	102 1/2 102 1/2	1	98 1/2 103 1/2
1st mtge 4 1/2 series B.....1959	A-O	---	102 102 1/2	6	98 1/2 102 1/2
1st mtge 4 1/2 series C.....1960	A-O	---	102 102 1/2	4	98 1/2 102 1/2
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	*103 1/2	---	103 1/2 105 1/2
1st gen 5s series B.....1962	F-A	---	*127	---	127 127
1st gen 5s series C.....1974	J-D	---	*127	---	---
1st 4 1/2 series D.....1977	J-D	---	*118	---	---
1st Pittston Co 5 1/2 inc deb.....1964	J-J	---	*101 102	---	99 102 1/2
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	*105 1/2	---	105 1/2 107
1st mortgage 3 1/2s.....1977	F-A	---	---	---	113 113
1st Providence Securities 4s.....1987	M-N	---	30 1/2	---	29 45 1/2
1st Providence Terminal 4s.....1986	M-S	---	109 110	---	108 108
Public Service El & Gas 3 1/2s.....1968	J-J	---	*109 1/2 109	3	109 112 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T					
Terminal RR Assn of St Louis—					
Ref & Imp M 4s ser C—2019	J-J	—	*131% —	—	129% 137%
Ref & Imp 2 1/2s series D—1985	A-O	—	106 106	10	105% 109
Texas Corp 3s deb—1965	M-N	—	106 1/2 106 1/2	6	105% 108
Texas & New Orleans RR—					
1st & ref M 3 1/2s ser B—1970	A-O	103 1/2	103 1/2 104 1/4	22	101% 104 1/4
1st & ref M 3 1/2s ser C—1990	A-O	99 1/2	99 1/2 100 1/4	19	99 1/2 101
Texas & Pacific 1st gold 5s—2000	J-D	140	138 1/2 140	2	138 1/2 152 1/4
Gen & ref M 3 1/2s ser E—1985	J-J	104 1/4	104 1/4 105	45	102 1/4 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3 1/2s—1974	J-D	—	*105 1/2 —	—	102% 106%
Third Ave Ry 1st ref 4s—1960	J-J	99 1/2	99 1/2 101	37	88% 104
ΔAdj income 5s—Jan 1960	A-O	69 1/2	68 3/4 72 1/4	138	51% 82%
Tol & Ohio Cent ref & Imp 3 1/2s—1960	J-D	—	*105% —	—	103 105%
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	*109% —	—	110 110
Tri-Continental Corp 2 1/2s deb—1961	M-S	—	102% 102%	4	101 1/4 103
U					
Union Electric Co of Mo 3 1/2s—1971	M-N	—	*110% 112%	—	109% 112%
1st M & coll tr 2 1/2s—1975	A-O	—	*104 104 1/4	—	104 107
ΔUnion Elev Ry (Chic) 5s—1945	A-O	—	— 34%	—	34 34
Union Oil of Calif 3s deb—1967	J-J	—	103 1/4 103 1/4	9	103 104 1/4
2 1/2s debentures—1970	J-D	—	104 104	11	102 1/4 105 1/4
Union Pacific RR—					
1st & land grant 4s—1947	J-J	102 1/4	102 1/4 102 1/4	35	102 1/4 104 1/4
2 1/2s debentures—1976	F-A	—	105 105 1/4	77	104 107 1/2
Ref mtge 2 1/2s series C—1991	M-S	97 1/4	97 1/4 98	45	97 1/4 99%
United Biscuit 2 1/2s deb—1966	A-O	—	103% 104	8	103% 104
U S Rubber 2 1/2s deb—1976	M-N	100 1/4	100 1/4 100%	9	99 1/4 101 1/4
Universal Pictures 3 1/2s deb—1959	M-S	—	103 1/4 103 1/4	5	102 1/4 104 1/4
V					
Vandalia RR cons g 4s series A—1955	F-A	—	*— 115	—	111 111
Cons s f 4s series B—1957	M-N	—	*114 —	—	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s ser E—1975	M-S	—	*103 1/4 104 1/4	—	103% 106 1/4
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	*100 —	—	100 104
Va & Southwest 1st gtd 5s—2003	J-J	—	*123 —	—	122 1/2 123
1st cons 5s—1958	A-O	—	111 111	3	109 115
Virginian Ry 3s ser B—1995	M-N	107 1/4	107 1/4 108	18	106 1/4 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
W					
Wabash RR Co—					
ΔGen mtge 4s inc ser A—Jan 1981	Apr	—	96 96	3	92 1/4 102
ΔGen mtge inc 4 1/4s ser B—Jan 1991	Apr	—	91 91 1/4	9	81 99
1st mtge 3 1/4s ser B—1971	F-A	—	*103 104	—	102 1/4 106 1/4
Walworth Co conv debentures 3 1/4s—1976	M-N	105 1/4	105 106 1/2	29	105 107 1/4
Ward Baking Co 5 1/2s deb—					
(subordinated)—1970	A-O	—	106 1/2 106 1/2	2	106 110 1/4
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	67	62 67	10	59% 68%
Washington Central Ry 1st 4s—1948	Q-M	—	— 103 1/2	—	102 1/4 104
Washington Terminal 2 1/2s ser A—1970	F-A	—	*— 117	—	114 1/4 117 1/4
Westchester Ltg 5s stpd gtd—1950	J-D	—	*115 117	4	105 1/4 107 1/4
Gen mtge 3 1/2s—1967	J-J	—	106 1/4 106 1/2	10	106 109
West Penn Power 3 1/2s series I—1966	J-J	—	107 1/4 107 1/4	23	106 1/4 111
Western Maryland 1st 4s—1952	A-O	108 1/4	108 1/4 109	10	104 116 1/4
Western Pacific 4 1/4s inc ser A—2014	May	—	106 106 1/4	—	—
Western Union Telegraph Co—					
Funding & real estate 4 1/2s—1950	M-N	104 1/4	104 1/4 105	21	97 100
25-year gold 5s—1951	J-D	102	100% 102	96	95% 108
30-year 5s—1960	M-S	102 1/4	102 1/4 103%	93	95% 108 1/4
Westinghouse El & Mfg 2 1/2s—1951	M-N	—	*102 102 1/4	—	101 1/4 103%
West Shore 1st 4s guaranteed—2361	J-J	85 1/4	85 86%	29	83 94 1/4
Registered—2361	J-J	81 1/2	81 1/2 82 1/2	36	81 91
Wheeling & Lake Erie RR 4s—1949	M-S	—	*107 1/4 —	—	107 1/4 109%
Gen & ref M 2 1/2s series A—1992	M-S	100	100 100	5	99 1/4 104
Wheeling Steel 3 1/2s series C—1970	M-S	—	106 1/4 106 1/4	5	105 1/4 108
Wilson & Co 1st mortgage 3s—1958	A-O	103 1/4	103 1/4 105%	28	103 106
Winston-Salem S B 1st 4s—1960	J-J	120	120	5	117 1/2 123
ΔWisconsin Central 1st 4s—1949	J-J	80	80 82	20	78 1/4 90
ΔCertificates of deposit—					
ΔSu & Du div & term 1 1/2 4s—1936	M-N	34	34 35	57	34 56
ΔCertificates of deposit—					
Wisconsin Electric Power 2 1/2s—1976	J-D	102 1/2	102 1/2 102 1/2	34	102 1/2 102 1/2
Wisconsin Public Service 3 1/4s—1971	J-J	—	*109 —	—	109 110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 16 and ending the present Friday (Aug. 23). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Par				
ACF-Brill Motors warrants—	7 1/2	7 1/4 7 1/2	900	6 1/2 July 11 1/2 Feb
Acme Aluminum Alloys—	1	15 1/2 16 1/2	800	15 1/2 July 22 Jun
Acme Wire Co common—	10	—	—	23 1/4 July 30 1/2 Jan
A D F Co—	5	5 1/2 5 1/2	1,200	5 1/2 Jan 13 1/2 Jan
Aero Supply Mfg class B—	1	4 1/4 4 1/4	1,500	4 1/4 July 7 1/4 Feb
Aluminum Mfg common—	15 1/2	14 1/2 15 1/2	2,800	14 1/2 Aug 21 Apr
Air Associates Inc (N J)—	1	16 1/2 17 1/4	400	15 Jan 23 1/2 Feb
Air Investors common—	5	5 5	500	5 July 5 1/4 Feb
Convertible preferred—	10	—	—	—
Airon Mfg Corp—	50c	9 1/4 10 1/4	7,500	9 1/4 July 17 1/2 Jan
60c convertible preferred—	10	13 1/4 13 1/4	600	13 1/4 July 22 1/2 Jan
Air-Way Electric Appliance—	3	6 5 1/4	800	5 1/4 Aug 9 1/4 Jan
Alabama Great Southern—	56	123 123	100	123 Jun 133 1/4 Jan
Alabama Power 4.20% pfd—	100	—	—	109 1/4 July 111 Aug
Alaska Airlines Inc—	1	7 1/4 6 1/4	2,400	6 1/4 Aug 12 May
Aves & Fisher common—	1	12 1/2 12 1/2	300	12 1/2 Mar 16 Jun
Allied Int'l Investing \$3 conv pfd—	1	—	—	40 Feb 48 Jan
Allied Products (Mich) common—	5	21 22	450	21 Aug 29 May
Altior Bros Co common—	—	—	—	13 1/2 Mar 15 Mar
Aluminum Co common—	—	79 1/4 78 84 1/4	1,900	63 1/2 Jan 90 1/2 July
6% preferred—	100	115 1/2 115 1/2	300	113 Apr 121 Feb
Aluminum Goods Mfg—	—	22 1/2 22 1/2	100	22 July 25 1/2 Feb
Aluminum Industries common—	—	—	—	19 1/4 Aug 26 Jan
Aluminum Ltd common—	195	195 203	1,000	116 1/2 Jan 207 1/2 Aug
6% preferred—	100	107 1/2 107 1/2	200	107 1/2 Aug 114 1/2 May
American Beverage common—	1	3 1/4 4	400	4 1/4 Apr 5 1/4 May
American Book Co—	100	70 70	10	57 Mar 76 Apr
American Central Mfg—	1	17 1/2 18	400	14 1/4 Jun 22 1/4 Jan
American Cities Power & Light—				
Convertible class A—	25	55 1/2 54 55 1/2	1,750	50 1/4 Jan 55 1/2 Aug
Class B—	25	51 1/4 51 1/4 51 1/4	50	47 1/2 Jan 52 Jun
American Cyanamid Co common—	1	8 1/2 8 1/2 8 1/2	900	7 1/2 Jan 11 1/2 Apr
American & Foreign Power warrants—	10	53 1/2 53 1/2 55 1/2	1,400	47 1/4 Jan 63 1/4 May
American Fork & Hoe common—	—	2 1/2 2 1/2	3,900	1 1/4 July 5 1/4 Jan
American Gas & Electric—	10	46 1/2 45 1/2 47 1/4	5,400	21 1/4 Mar 29 Jun
4 1/4% preferred—	100	110 1/4 110 1/4 111	175	109 1/4 Jun 113 Jan
American General Corp common—	10c	4 4 1/4	1,300	4 July 5 1/4 Jun
\$2 convertible preferred—	1	50 50 50 1/4	425	47 Feb 51 Jun
\$2.50 convertible preferred—	1	51 1/2 51 1/2	25	51 1/2 Jun 54 Feb
American Hard Rubber Co—	25	25 1/4 24 25 1/4	150	23 July 27 Aug
American Laundry Mach—	20	40 39 1/4 41 1/4	600	39 1/4 Aug 46 Jan
American Light & Trac common—	25	25 1/2 25 1/2 26 1/2	2,600	24 1/2 July 29 1/2 May
6% preferred—	25	28 1/2 28 1/2	500	28 July 32 1/2 Jan
American Mfg Co common—	25	18 1/2 18 1/2	300	18 1/2 May 24 Jan
American Maracabo Co—	1	4 1/4 4 1/4	11,400	3 1/4 Mar 5 1/4 Jan
American Meter Co—	—	—	—	41 Jan 50 Jun
American Potash & Chem class A—	—	42 1/2 44	450	41 1/2 May 57 1/4 May
Class B—	—	41 1/4 44 1/4	2,900	39 Apr 57 1/4 May
American Republics—	10	18 18 1/2	600	15 1/4 Jan 24 1/4 May
American Seal-Kap common—	3	7 1/2 7 1/2 7 1/4	300	7 Aug 11 1/2 Apr
Amer Superpower Corp com—	10c	2 1/4 2 1/4	36,600	2 Aug 3 1/2 Jan
\$6 series preferred—	—	67 1/2 64 1/2 69 1/4	3,300	43 Jan 89 Jun
American Thread 5% preferred—	5	6 6	300	5 1/2 July 7 1/2 Feb
American Writing Paper common—	—	10 10 10 1/2	2,100	8 1/4 July 12 1/2 Feb
Anchor Post Products—	2	10 10	700	9 1/4 Jan 15 1/2 Feb
Angerman Co Inc common—	1	11 1/4 11 1/4 11 1/2	500	11 1/4 Aug 17 1/4 Feb
Anglo-Italian Oil Co Ltd—				
Am dep rcts ord reg—	21	—	—	16 1/2 July 21 May
Angostura-Wupperman—	1	5 1/2 5 1/2 5 1/4	300	5 Mar 6 1/2 Feb
Apex-Elec Mfg Co common—	—	41 1/4 38 1/2 42 1/2	1,000	35 Mar 48 1/4 Apr
Appalachian Elec Pwr 4 1/2% pfd—	100	116 1/4 116 1/4	36	111 1/4 Jun 116 1/4 Aug

For footnote see page 1109

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Argus Inc	1	10 1/2 9 1/2 11	3,000	9 1/2 Aug 15 1/2 Jun
Arkansas Natural Gas common	•	5 1/4 5 1/4 5 1/4	1,400	5 1/4 Feb 8 Jun
Common class A non-voting	•	5 1/4 5 1/4 5 1/4	6,400	5 1/4 Aug 8 1/4 Apr
6% preferred	10	10 1/2 10 1/2	3,800	10 1/2 Aug 11 Jan
Arkansas Power & Light \$7 preferred	•	113 113	10	111 1/2 Jun 115 1/2 Feb
Aro Equipment Corp	250	21 1/4 21 1/4	300	18 1/2 July 27 1/2 Jan
Ashland Oil & Refining Co	1	11 1/2 11 1/2 12 1/2	1,600	10 1/4 Mar 14 1/4 May
Associated Electric Industries—				
American dep rcts reg	21	—	—	10 1/4 Jan 12 1/4 May
Associated Laundries of America	•	2 2 2 1/2	1,700	2 1/2 Aug 3 1/2 Feb
Associated Tel & Tel class A	•	7 1/4 7 1/4	25	7 1/4 Aug 11 1/4 Jan
Atlanta Birm & Coast RR Co pfd	100	—	—	—
Atlantic Coast Fisheries	1	10 1/2 9 1/2 10 1/2	3,100	9 July 16 1/4 Jan
Atlantic Coast Line Co	50	75 1/2 76 1/2	75	75 1/2 Aug 91 Jan
Atlas Corp warrants	•	8 1/2 8 1/2	7,600	8 Jan 13 1/4 Apr
Atlas Plywood Corp	1	33 1/4 31 3/4 34	2,200	24 Jan 38 1/2 May
Automatic Products	1	12 1/4 13	200	12 1/2 July 18 1/2 Jan
Automatic Voting Machine	•	8 1/2 8 1/2	100	8 1/2 Aug 10 1/2 Jan
Avery (B F) & Sons common	5	18 18 19	500	17 Feb 22 1/2 Jan
6% preferred	25	26 1/4 26 1/4	25	25 1/2 Feb 28 Apr
Ayrshire Collieries Corp	1	35 36	600	26 1/4 Jan 41 May
B				
Babcock & Wilcox Co	•	49 47 50	1,400	39 1/4 Feb 63 May
Baldwin Locomotive—				
7% preferred	30	—	—	41 1/4 Apr 44 Aug
Baldwin Rubber Co common	1	14 1/4 14 1/4 15	300	14 1/2 July 20 Jan
Banco de los Andes—				
American shares	•	—	—	10 July 12 Mar
Barium Steel Corp	1	8 1/4 8 1/2 9 1/2	3,700	8 1/2 Mar 10 1/2 Jan
Barlow & Seelig Mfg—				
\$1.20 convertible A common	8	23 22 23	200	19 1/4 Feb 25 July
Basic Refractories Inc	1	8 1/2 8 1/4 8 1/2	1,600	8 1/4 Aug 12 Feb
Bauman (L) & Co common	1	29 1/2 29 1/2 32	1,675	17 Jan 32 May
Beau Brummell Ties new com	1	—	—	12 July 12 July
Beaunit Mills Inc	250	—	500	22 Apr 39 1/4 Apr
Beck (A S) Shoe Corp	1	27 1/2 27 28	1,000	21 1/2 Jan 33 1/4 May
Bellanca Aircraft common	1	—	200	5 1/2 July 9 1/2 Feb
Bell Tel of Canada	100	197 200	60	165 Jan 203 July
Benson & Hedges common	•	—	—	22 1/2 Aug 34 1/2 Jan
Convertible preferred	•	—	—	36 1/4 July 40 1/2 Jan
Berkey & Gay Furniture	1	3 1/2 3 1/4 4	4,800	3 1/4 Aug 6 Jan
Bickford's Inc common	1	23 1/2 23 1/2 24 1/2	250	19 1/2 Jan 24 1/2 Jun
Birdsboro Steel Fdy & Mach Co com	1	13 1/4 12 3/4 13 1/4	1,400	12 Apr 16 1/2 Feb
Blauner's common	1	42 41 42	150	30 Jan 49 May
Blue Ridge Corp common	1	4 1/2 4 1/2 4 1/2	6,500	4 1/2 July 6 Jan
\$3 optional convertible preferred	•	55 55 55 1/2	250	55 Feb 56 Jan
\$3 opt conv pfd called	•	54 1/4 54 1/4	150	54 1/4 Aug 55 1/2 July
Blumenthal (S) & Co	•	36 34 1/2 36 1/2	1,300	25 1/2 Jan 39 1/2 Jan
Bohach (H C) Co common	•	57 1/2 57 1/2	100	45 Feb 70 1/4 May
7% 1st preferred	100	138 140	20	135 Mar 150 Jan
Borne Strymser Co	25	—	—	39 Jan 65 Jan
Bourjois Inc	250	—	—	21 Mar 31 1/4 Apr
Brazilian Traction Lgt & Pwr	250	22 22 22 1/2	1,300	19 Jun 27 1/2 Jan
Breeze Corp common	1	23 22 1/2 23 1/2	700	21 1/2 Aug 31 1/2 Feb
Brewster Aeronautical	1	4 1/4 4 1/4 4 3/4	700	4 1/4 Aug 5 1/2 Feb
Bridgeport Gas Light Co	•	—	—	31 Feb 31 Feb
Bridgeport Oil Co	•	9 9 9 1/4	1,900	7 1/2 Mar 12 1/4 Apr
Brillo Mfg Co common	•	—	—	20 1/2 Feb 24 1/4 Apr
Class A	•	36 36	10	33 Feb 36 Jun
British American Oil Co	•	—	—	23 1/4 Apr 27 Aug
British American Tobacco—				
Am dep rcts ord bearer	21	—	—	19 1/4 Aug 21 1/2 Aug
Am dep rcts ord reg	21	20 1/2 20 1/2 20 1/2	100	20 1/2 Aug 24 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
British Celanese Ltd—	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Amer dep rcts ord reg	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
British Columbia Power class A	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Class B	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Brown Fence & Wire common	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Class A preferred	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Brown Forman Distillers	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
\$5 prior preferred	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Brown Rubber Co common	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Bruce (E L) Co common	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Bruck Silk Mills Ltd	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Buckeye Pipe Line	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Burke Hill & Sullivan	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Burma Corp Am dep rcts	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Burris Biscuit Corp	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan
Butler (P H) common	10 1/2	5 1/2 5 1/2 6	600	5 1/2 July 7 1/2 Jan

Cable Electric Products common	50c	5 1/2 5 1/2 5 1/2	300	4 1/2 Feb 7 Jun
Voting trust certificates	50c	5 1/2 5 1/2 5 1/2	700	3 1/2 Mar 6 May
Cables & Wireless—				
American dep rcts 5% pfd	1	3 1/2 3 1/2 3 1/2	500	3 1/2 Aug 5 Jan
Calamba Sugar Estate	1	3 1/2 3 1/2 3 1/2	500	3 1/2 Aug 5 Jan
California Electric Power	10	11 1/2 11 1/2 11 1/2	2,000	10 1/2 Jan 13 Jan
Callite Tungsten Corp	1	7 1/2 7 1/2 7 1/2	1,600	7 Aug 11 Jan
Camden Fire Insurance	1	25 1/2 25 1/2 25 1/2	40	23 May 25 1/2 Aug
Canada Bread Co Ltd	1	21 1/2 21 1/2 21 1/2	200	15 Feb 22 Aug
Canada Cement Co Ltd common	100	21 1/2 21 1/2 21 1/2	200	15 Feb 22 Aug
6 1/2% preferred	100	21 1/2 21 1/2 21 1/2	200	15 Feb 22 Aug
Canadian Industrial Alcohol—				
Class A voting	20	20 20 20	100	15 1/2 Feb 25 1/2 May
Class B non voting	19	19 19 19	400	13 1/2 May 24 1/2 May
Canadian Industries Ltd—				
7% preferred	100	16 1/2 16 1/2 16 1/2	164 1/2 May	16 1/2 May
Canadian Marconi	1	2 1/2 2 1/2 2 1/2	3,100	2 1/2 Aug 4 Jan
Capital City Products	1	37 37 37	75	30 Jan 45 Jun
Carman & Co class A	1	32 1/2 32 1/2 32 1/2	400	20 Jan 33 Aug
Class B	32	31 1/2 31 1/2 31 1/2	400	20 Jan 33 Aug
Carnation Co common	1	10 1/2 10 1/2 10 1/2	200	10 1/2 July 14 Apr
Carroll P & L \$5 pfd	1	33 33 33	900	17 1/2 Mar 36 Jun
Carter (J W) Co common	1	33 33 33	900	17 1/2 Mar 36 Jun
Casco Products	1	33 33 33	900	17 1/2 Mar 36 Jun
Castle (A M) & Co	10	18 1/2 18 1/2 18 1/2	3,600	13 1/2 Jan 23 1/2 July
Catalin Corp of America	1	18 1/2 18 1/2 18 1/2	3,600	13 1/2 Jan 23 1/2 July
Cent Maine Power Co	100	97 1/2 97 1/2 97 1/2	390	97 Aug 97 1/2 Aug
3 1/2% preferred	100	97 1/2 97 1/2 97 1/2	390	97 Aug 97 1/2 Aug
Central Ohio Steel Products	1	29 1/2 29 1/2 29 1/2	700	18 Jan 34 July
Central Pow & Lt 4% pfd	100	106 106 106	50	106 May 106 May
Central & South West Utilities	50c	11 1/2 11 1/2 11 1/2	12,500	10 1/2 Jan 15 1/2 May
Cent States Elec 6% preferred	100	38 1/2 38 1/2 38 1/2	325	37 Jan 52 1/2 May
7% preferred	100	115 115 115	170	106 Jan 166 1/2 Apr
Conv pfd opt div ser	100	115 115 115	170	106 Jan 166 1/2 Apr
Conv pfd opt div ser 1929	100	115 115 115	170	106 Jan 166 1/2 Apr
Cessna Aircraft Co common	1	6 1/2 6 1/2 6 1/2	4,500	6 1/2 Jan 10 1/2 Feb
Chamberlin Co of America	1	21 21 21	100	16 1/2 Jan 29 Jan
Charris Corp common	10	24 1/2 24 1/2 24 1/2	200	20 1/2 Mar 28 1/2 Jun
Cherry-Burrell common	5	24 1/2 24 1/2 24 1/2	200	20 1/2 Mar 28 1/2 Jun
Chesebrough Mfg common	10	73 1/2 73 1/2 73 1/2	225	68 Aug 88 May
Chicago Rivet & Mach	1	17 1/2 17 1/2 17 1/2	175	14 1/2 Apr 19 Jun
Chief Consolidated Mining	1	17 1/2 17 1/2 17 1/2	5,300	17 1/2 Jan 18 1/2 May
Childs Co preferred	100	175 175 175	260	166 1/2 Apr 166 1/2 Apr
Cities Service common	10	155 1/2 155 1/2 155 1/2	1,400	140 Feb 166 1/2 Apr
6% preferred	10	155 1/2 155 1/2 155 1/2	1,400	140 Feb 166 1/2 Apr
60c preferred B	10	155 1/2 155 1/2 155 1/2	1,400	140 Feb 166 1/2 Apr
66c preferred BB	10	155 1/2 155 1/2 155 1/2	1,400	140 Feb 166 1/2 Apr
City Auto Stamping	1	16 16 16	200	14 1/2 Jan 21 1/2 Jun
City & Suburban Homes	10	13 13 13	500	11 Jan 32 Jan
Clark Controller Co	1	21 22 22	650	20 1/2 Aug 32 Jan
Clarostat Mfg Co	1	5 1/2 5 1/2 5 1/2	800	5 1/2 Aug 6 Aug
Claude Neon Lights Inc	1	5 1/2 5 1/2 5 1/2	10,100	5 1/2 Aug 9 Feb
Clayton & Lambert Mfg	1	15 16 16	700	14 Jun 20 Mar
Cleveland Electric Illuminating	1	45 1/2 45 1/2 45 1/2	1,175	38 Mar 50 Jun
Clinchfield Coal Corp	100	75 80 80	75	60 Jan 105 Apr
Club Alum Products Co	1	13 13 13	200	7 1/2 Jan 25 1/2 Apr
Cockshutt Plow Co common	1	14 1/2 14 1/2 14 1/2	50	13 1/2 July 17 1/2 Apr
Colon Development ordinary	1	5 1/2 5 1/2 5 1/2	2,800	4 July 6 Jan
Colonial Airlines	1	25 25 25	700	25 July 43 Jan
Colonial Mills Inc	7.50	41 1/2 41 1/2 41 1/2	400	41 Aug 50 1/2 July
Colorado Fuel & Iron warrants	1	7 1/2 7 1/2 7 1/2	3,300	6 1/2 July 12 1/2 Jan
Colt's Patent Fire Arms	25	36 1/2 36 1/2 36 1/2	750	35 1/2 July 48 Feb
Columbia Gas & Electric	100	99 1/2 99 1/2 99 1/2	480	97 Jan 101 1/2 July
5% preference	100	99 1/2 99 1/2 99 1/2	480	97 Jan 101 1/2 July
Commonwealth & Southern warrants	1	36 1/2 36 1/2 36 1/2	150	36 1/2 Aug 42 Apr
Community Public Service	25	36 1/2 36 1/2 36 1/2	150	36 1/2 Aug 42 Apr
Community Water Service	1	36 1/2 36 1/2 36 1/2	150	36 1/2 Aug 42 Apr
Compo Shoe Machinery	1	25 1/2 25 1/2 25 1/2	800	17 1/2 Jan 28 1/2 Jun
V t e extended to 1946	1	25 1/2 25 1/2 25 1/2	800	17 1/2 Jan 28 1/2 Jun
V t e ext to 1956	1	25 1/2 25 1/2 25 1/2	800	17 1/2 Jan 28 1/2 Jun
Corn Gas & Coke Secur common	1	25 1/2 25 1/2 25 1/2	800	17 1/2 Jan 28 1/2 Jun
33 preferred	1	25 1/2 25 1/2 25 1/2	800	17 1/2 Jan 28 1/2 Jun
Consolidated Biscuit Co	1	22 1/2 22 1/2 22 1/2	500	16 1/2 Feb 25 July
Consol G E L P Bait common	1	88 88 88	900	82 Feb 91 Jan
4 1/2% series B preferred	100	118 118 118	10	115 Apr 121 July
4% preferred series C	100	110 110 110	50	108 Apr 112 1/2 Aug
Consolidated Gas Utilities	1	9 1/2 9 1/2 9 1/2	1,500	9 1/2 Jan 12 1/2 Jan
Consolidated Mining & Smelt Ltd	5	90 1/2 90 1/2 90 1/2	2,125	71 1/2 Jan 95 1/2 July
Consolidated Retail Stores	1	31 1/2 31 1/2 31 1/2	900	22 Jan 39 Apr
Consolidated Royalty Oil	10	3 1/2 3 1/2 3 1/2	1,900	3 1/2 Jan 6 Jan
Consolidated Steel Corp	1	41 35 42 1/2	4,400	34 Jan 47 Feb
Consol Textile Co	10c	13 1/2 12 1/2 14	4,400	9 1/2 Jan 17 1/2 May
Continental Pdy & Machine Co	1	27 26 27 1/2	1,700	25 1/2 Jan 33 Feb
Cook Paint & Varnish Co	1	39 39 39	50	44 July 44 July
Copper Range Co	1	11 1/2 10 1/2 11 1/2	1,900	10 1/2 July 14 1/2 Feb
Cornucopia Gold Mines	5c	13 13 13	5,000	13 1/2 July 13 1/2 Feb
Coro Inc new common	1	19 1/2 18 1/2 19 1/2	2,800	18 1/2 Aug 26 1/2 July
Corson & Reynolds	1	5 1/2 5 1/2 5 1/2	1,300	5 1/2 Aug 7 1/2 Jan
8% preferred A	1	105 105 105	70	108 Aug 110 Apr
Cosden Petroleum common	1	4 1/2 4 1/2 4 1/2	1,300	4 1/2 Aug 6 1/2 Jan
5% convertible preferred	50	43 43 43	350	36 1/2 May 44 1/2 Aug
Courtaulds Ltd—				
American dep receipts (ord reg)	21	20 1/2 20 1/2 21	600	18 1/2 Jan 24 May
Creole Petroleum	35	35 35 35	6,500	24 1/2 Mar 38 May
Croft Brewing Co	1	3 2 1/2 3	10,500	2 1/2 Aug 5 Feb
Cresley Motors Inc	16	15 1/2 15 1/2 16	800	13 Jan 21 1/2 Apr
Crowley Milner & Co	1	17 1/2 16 1/2 17 1/2	1,400	14 1/2 Feb 23 1/2 May
Crown Cent Petrol (Md)	5	8 1/2 7 1/2 8 1/2	2,200	7 1/2 Mar 10 1/2 May
Crown Cork International A	21	20 1/2 20 1/2 21	600	18 1/2 Jan 24 May
Crown Drug Co common	25c	30 1/2 29 1/2 30 1/2	775	27 1/2 July 36 Jun
7% convertible preferred	25	30 1/2 29 1/2 30 1/2	775	27 1/2 July 36 Jun
Crystal Oil Refining common	1	33 33 33	40	31 July 60 Apr
8% preferred	10	32 31 1/2 32 1/2	4,500	29 1/2 Jun 36 Feb
Cuban Atlantic Sugar	5	32 31 1/2 32 1/2	4,500	29 1/2 Jun 36 Feb
5% preferred	100	105 105 105	70	105 1/2 May 108 May
Cuban Tobacco common	1	23 1/2 23 1/2 23 1/2	38 1/2 Jan	23 1/2 Jan
Curtis Lighting Inc common	2.50	15 1/2 15 1/2 15 1/2	50	15 1/2 Aug 20 Feb
Curtis Mfg Co (Mo)	1	15 1/2 15 1/2 15 1/2	50	15 1/2 Aug 20 Feb

Davenport Hosiery Mills new com	2.50	35 37	100	35 Aug 39 Aug
Davidson Brothers Inc	1	13 1/2 13 1/2 13 1/2	800	13 1/2 Aug 16 1/2 July
Dayton Rubber Mfg class A conv	35	39 38 39	310	36 1/2 May 38 1/2 Mar
Dejay Stores common	50c	13 13	13	13 Jan 20 1/2 Jun

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Dennison Mfg class A common	8	15 1/2 15 1/2 16 1/2	2,200	13 1/2 Jan 21 Jun
8% debenture	100	15 1/2 15 1/2 16 1/2	2,200	13 1/2 Jan 21 Jun
Derby Oil Co common	8	11 1/2 11 1/2 12	2,100	11 Feb 180 May
Detroit Gasket & Mfg	1	4 1/2 4 1/2 4 1/2	800	23 1/2 Jan 37 Aug
Detroit Gray Iron Foundry	1	4 1/2 4 1/2 4 1/2	800	4 1/2 Aug 7 1/2 Feb
Detroit Mich Stove Co common	1	12 1/2 12 1/2 12 1/2	1,900	8 1/2 Jan 17 1/2 May
Detroit Steel Products	10	34 1/2 34 1/2 35	400	31 1/2 Mar 39 1/2 May
Devco & Reynolds Class B	100	16 16 16	100	15 1/2 Aug 17 1/2 July
Diana Stores Corp new com	50c	12 12 12	3,900	11 1/2 July 13 1/2 July
Distillers Co Ltd—				
Am dep rcts ord reg	21	20 20 20	1,100	21 1/2 May 24 1/2 Feb
Divco Corp common	1	20 20 20	200	18 1/2 July 28 1/2 Apr
Dobackmun Co common	1	15 1/2 15 1/2 15 1/2	200	15 Jun 22 1/2 Apr
Domestic Industries class A com	1	4 1/2 4 1/2 4 1/2	4,100	4 1/2 July 8 1/2 Feb
Dominion Bridge Co Ltd	1	17 1/2 17 1/2 18 1/2	5,400	11 1/2 Mar 21 1/2 May
Dominion Steel & Coal B	28	84 1/2 84 1/2 85 1/2	175	83 1/2 Jan 107 July
Dominion Tar & Chem Co Ltd	1	59 59 59	150	54 Mar 65 Feb
Dominion Textile Co Ltd	1	106 106 106	100	98 1/2 Jan 110 May
Draper Corp	1	59 59 59	150	54 Mar 65 Feb
Driver Harris Co	10	106 106 106	100	98 1/2 Jan 110 May
Duke Power Co	1	106 106 106	100	98 1/2 Jan 110 May
Dunlop Rubber Co Ltd—				
Am dep rcts ord reg	21	20 20 20	1,100	21 1/2 May 24 1/2 Feb
Durham Hosiery class B common	1	22 22 22	100	16 Feb 24 1/2 Mar
Duro Test Corp common	1	8 1/2 8 1/2 8 1/2	800	6 1/2 Jan 10 1/2 Feb
Duval Texas Sulphur	1	17 1/2 17 1/2 17 1/2	300	14 1/2 Jan 20 Apr

East Gas & Fuel Assoc common	•	47½	47½	5	1,000	47½	Aug	8	Jan
4½% prior preferred	100	—	100¼	100¼	25	97½	Jan	104¼	May
6% preferred	100	75¼	73	76¼	675	65	Feb	92	May
Eastern Malleable Iron	28	—	—	—	—	37½	Mar	42½	Jan
Eastern States Corp	•	—	3%	3¾	700	3%	May	5	Jan
\$7 preferred series A	•	—	—	—	—	69	Mar	104	Jun
\$6 preferred series B	•	—	82	82	50	68	Mar	98½	May
Eastern Sugar Associates—									
\$5 preferred	1	51½	50	51½	675	50	Apr	56½	Jan
Easy Washing Machine B	•	11½	11½	12	1,800	11½	Mar	15½	May
Economy Grocery Stores	•	38½	37	39	350	25	Jan	43¼	Jun
Electric Bond & Share common	•	21	20½	22½	36,600	18%	Jan	26¾	Jun
\$3.50 pfd formerly \$5	•	70½	70½	70¾	200	70¼	Apr	77½	Mar
\$4.20 pfd. formerly \$6	•	71½	71	71½	900	71	July	78¾	Jan
Electric Power & Light 2d pfd A	•	—	—	—	—	139	Feb	166¼	July
Option warrants	•	87½	8¼	87½	1,100	6%	Jan	12%	Jan
Electrographic Corp	1	—	23¾	24	300	19½	Feb	27	Apr
Elgin National Watch Co common	15	—	22¼	23½	1,000	22	July	30½	Apr
Elliot Co common	10	27	26	27½	1,800	24%	Jan	39½	Feb
5% preferred	50	51	51	51	250	49½	May	53½	Apr
Empire District Electric 5% pfd	100	—	—	—	—	109	Jan	112	Apr
Emco Derrick & Equipment	•	—	—	—	—	12½	July	16	Apr
Equity Corp common	10½	3½	3½	3¾	19,600	3%	Jan	4%	Jan
\$3 convertible preferred	1	—	52½	53¼	750	49½	Jan	56	Jan
Esquire Inc	1	—	14	14¾	300	14	July	22	Feb
Eureka Pine Ldne common	10	—	32¾	32¾	50	30%	Jan	34½	Jun

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low High			Low High		Low High	
Hartford Electric Light	28	69 70	30	67 Mar 72% Jun	Manati Sugar optional warrants	5 1/2	5 1/2 5 1/4	500	5 1/2 Aug 8 1/2 Jan	
Hartford Rayon voting trust cts	1	6 1/4 7	1,600	5% Mar 9% May	Mangel Stores common	1	37 39	600	36 Feb 56 1/2 May	
Harvard Brewing Co.	1	4 1/2 4 3/4	1,200	4 Apr 7 1/4 Jan	Manischewitz (The B) Co.	1	21 1/2	21 1/2	21 1/2 May 26 Jan	
Hat Corp of America B non-vot com	1	9 1/4 10	1,100	9% Aug 14% Jan	Mapes Consolidated Mfg Co.	1	40 1/4	40 1/4	40 1/4 Jan 60 May	
Hazeltine Corp.	20 3/4	20 1/4 20 3/4	300	19 1/2 July 26 1/2 Feb	Marconi Internat Marine	1	15 1/2	15 1/2	15 1/2 Feb 6 1/2 Mar	
Hearn Dept Stores common	18	17 1/4 18 1/2	1,000	15 1/2 Feb 23 1/2 Apr	Communication Co Ltd	1	15 1/2	15 1/2	15 1/2 Feb 19 1/2 Jan	
Hecia Mining Co.	25 1/2	15 14 1/4 15 1/4	1,900	14 1/2 Aug 19 1/2 Feb	Marion Power Shovel	1	2 1/2	2 1/2	2 1/2 May 4 Jan	
Helena Rubinstein	1	32 34	250	32 July 48 Apr	Mass Utilities Association v t c	1	16 1/2	16 1/2	16 1/2 Jan 18 1/2 Apr	
Class A	1	15 1/2 16 1/4	600	14 1/2 Mar 18 Apr	Massey Harris common	1	14 1/2	13 1/2	13 1/2 Aug 22 1/2 Jan	
Heller Co common	1	107 1/2 107 3/4	40	107 July 113 May	McCord Corp common	1	17 1/2	17 1/2	17 1/2 Jan 47 Apr	
5 1/2% preferred w w	100	16 1/2 17	175	16 1/2 Aug 26 1/2 Jan	\$2.50 preferred	1	32 32 1/2	800	16 1/2 Jan 24 Mar	
Henry Holt & Co common	1	34 1/2 35 3/4	1,300	32 1/2 July 45 1/4 May	McWilliams Dredging	1	10 10	100	10 1/2 Jan 37 Mar	
Heyden Chemical common	1	77 1/4 79	250	65 Feb 87 1/4 Jun	Mead Johnson & Co	1	6 1/2	6 1/2	6 1/2 Jan 11 1/2 Apr	
Hoe (R) & Co class A	10	11 1/2 11 3/4	2,400	11 1/2 July 17 1/2 Feb	Memphis Natural Gas common	1	6 1/2	6 1/2	6 1/2 Aug 10 Jan	
Hollinger Consolidated G M	1	13 1/2 14 1/2	1,600	13 Aug 15 Aug	Menasco Mfg Co.	1	4 1/2	4 1/2	4 1/2 July 8 Apr	
Holly Stores Inc.	1	27 28 1/4	250	22 1/2 Jan 32 1/2 May	Merritt Chapman & Scott	1	18 1/2	17 1/2	17 1/2 Aug 26 Jan	
Monophone Co common	1	25 25 1/2	200	20 1/2 Jan 25 1/2 July	Warrants	100	10 10	100	8 1/2 Jan 12 Jan	
Horner's Inc.	1	42 42 1/2	60	40 1/4 Apr 45 1/2 July	6 1/2% A preferred	100	10 10	200	10 1/2 Jan 11 1/2 May	
Hornel (Geo A) & Co common	1	140 Feb 170 May	170 May	140 Feb 170 May	Messabi Iron Co.	1	6 1/2	6 1/2	6 1/2 Jan 11 1/2 Jan	
Horn & Hardart Baking Co.	1	37 1/2 Feb 47 1/2 Jun	47 1/2 Jun	37 1/2 Feb 47 1/2 Jun	Metal Textile Corp.	250	10 10	200	9 1/2 Jan 14 1/2 May	
Horn & Hardart common	1	112 May 115 1/2 Mar	112 May	112 May 115 1/2 Mar	Participating preferred	15	56	56	56 Aug 62 Mar	
5% preferred	100	27 1/2 28 1/4	100	27 1/2 Mar 33 1/2 Jun	Michigan Bumper Corp	1	8 1/2	8 1/2	8 1/2 May 9 1/2 Feb	
Hubbell (Harvey) Inc.	1	67 67 1/2	1,800	48 1/4 Jan 75 1/4 May	Michigan Steel Tube	2.50	9 1/2	9 1/2	9 1/2 Aug 17 1/2 Jan	
Humble Oil & Refining	1	14 1/4 15 1/4	1,900	10 Mar 20 1/2 Jun	Michigan Sugar Co.	1	4	3 1/2	4	3 1/2 Aug 5 1/2 Jan
Hummel-Ross Fibre Corp.	1	11 1/2 12	300	10 1/2 May 15 Jun	Preferred	10	12 11 1/2 12 1/4	900	10 1/2 Apr 14 1/2 May	
Hurd Lock & Mfg Co.	1	31 32 3/4	1,300	23 1/2 Mar 37 Jun	Micromatic Hone Corp	1	17 1/2	17 1/2	17 1/2 Aug 24 1/2 Apr	
Husmann Ligonier Co.	1	50 50	100	45 1/2 Jan 50 1/2 Mar	Middle States Petroleum class A v t c	19	18 1/2 19	200	15 1/2 Feb 20 1/2 Apr	
\$2.25 preferred	1	15 1/2 17 1/2	450	15 Mar 21 1/2 Jun	Class B v t c	1	5 1/2	5 1/2	5 1/2 Jan 6 Aug	
Com stk purch warrants	1	9 1/2 10 1/2	2,300	8 Jan 12 July	Middle West Corp common	1	24 1/2	23 1/2	23 1/2 Jan 31 1/2 May	
Huyler's common	1	52 1/2 52 1/2	50	43 Jan 59 July	Midland Oil Corp \$2 conv preferred	1	18 18 1/2	225	10 1/2 Jan 20 July	
1st preferred	1	49 54 1/4	3,100	22 1/2 Jan 53 1/2 Jun	Midland Steel Products	1			30 May 35 Jan	
Hydro Electric Securities	1				\$2 non-cum dividend shares	1		150	36 1/4 Jan 47 Feb	
Hygrade Food Products	1	51 49 54 1/4	3,100	22 1/2 Jan 53 1/2 Jun	Midvale Co common	1	39 1/2 40 1/2	900	5 1/2 Aug 9 1/4 Jan	
Illinois Power Co common	1	30 1/4 30 1/4	1,900	29 1/2 July 39 1/4 Apr	Mid-West Abrasive	50	5 1/2 5 1/2	200	11 Feb 14 1/2 May	
5% conv preferred	1	63 61 1/2 63 1/4	1,900	60 July 81 Apr	Midwest Oil Co.	10	13 1/2 13 1/2	200		
Dividend arrear cts	1	20 1/2 20 1/2	2,000	18 1/2 Jan 23 Apr	Midwest Piping & Supply new com	1	25 25	50	24 1/2 July 29 1/2 Aug	
Imperial Chemical Industries	1	30 1/4 32	200	25 Jan 38 July	Midwest Refineries	1	4 4 1/2 4 1/2	3,500	4 Aug 6 Jan	
Am dep rcts regis	1			7 1/4 Jan 7 1/4 May	Miller Wohl Co common	50c	14 13 1/2 14 1/2	2,200	13 1/2 Aug 19 1/2 May	
Imperial Oil (Can) coupon	1	13 1/2 13 1/2	600	12 1/2 Jun 15 Jan	4 1/2% conv preferred	50	45 1/2 46 1/2	275	45 1/2 Aug 50 July	
Registered	1	13 1/2 13 1/2	400	12 1/2 Jun 15 Jan	Mining Corp of Canada	1	8 1/2	7 1/2	7 1/2 Aug 11 1/2 Jan	
Imperial Tobacco of Canada	1			12 1/2 Jan 14 Jan	Minnesota P & L 5% pfd	100			105 Aug 107 1/2 Feb	
Imperial Tobacco of Great Britain	1				Missouri Public Service common	1	30 1/4 30 1/4	300	20 Jan 37 Apr	
Ireland	1			25 July 30 1/2 Jan	Molybdenum Corp	1	14 1/2	13 1/2	13 1/2 Aug 20 1/2 Feb	
Indianapolis Pow & Lt 4% pfd	100	112 1/2 112 1/2	90	109 1/2 Jun 112 1/2 Aug	Monogram Pictures common	1	7 1/2	7 1/2	7 1/2 Aug 10 1/2 Jan	
Indiana Service 5% preferred	100			90 Jan 109 1/2 Jun	Monroe Loan Society A	1	3 1/2	3 1/2	3 1/2 Aug 6 Feb	
7% preferred	100			92 1/2 Jan 123 Jun	Montana Dakota Utilities	5	17 1/2	16 1/2	16 1/2 Jan 18 1/2 Jan	
Insurance Co of North America	10	100 101	500	94 Jan 112 Jan	Montgomery Ward A	1	204 204 1/2	140	197 Jan 210 1/2 Jun	
International Cigar Machine	1			24 1/2 July 33 1/2 Jan	Montreal Light Heat & Power	1	19 1/2	19 1/2	19 1/2 Aug 23 1/2 Feb	
International Hydro Electric	1			58 Mar 73 1/2 Apr	Moody Investors partic pfd	1	50 1/2 50 1/2	25	45 Apr 54 1/2 Jun	
Preferred \$2.50 series	1	66 67 1/2	1,000	15 1/2 Jun 18 Jun	Morris Plan Corp of America	10c	8 8 1/2	2,900	8 Feb 10 1/2 Jan	
International Investing Corp.	1			28 1/2 Jan 31 1/2 May	Mountain City Copper common	5c	3 3 1/4	4,700	3 Aug 5 1/2 Feb	
International Minerals and Chemicals	1				Mountain Producers	10	9 8 1/2 9	1,100	8 1/2 Mar 10 1/2 Jan	
Warrants	1	29 1/2 30	200	21 Feb 35 Jun	Mountain States Power common	1			28 1/4 Jan 32 1/2 Apr	
International Petroleum coupon shs.	1	16 1/2 16 1/2	6,000	16 1/2 May 24 Jan	Mountain States Tel & Tel	100	144 143 144	70	136 1/2 Jan 160 1/2 Apr	
Registered shares	1	15 1/2 17 1/4	3,700	16 1/2 Jun 24 Jan	Murray Ohio Mfg Co	1	29 29	100	25 1/2 Mar 36 Jan	
International Products	10	16 1/2 17 1/4	2,400	10 1/2 Jan 17 1/2 Aug	Muskegon Piston Ring	2 1/2	19 18 1/2 19 1/2	250	18 Feb 21 1/2 May	
International Safety Razor B	1	4 1/2 4 3/4	700	4 1/2 Aug 7 1/4 Mar	Muskogee Co common	1	14 14	100	14 Mar 17 Jan	
International Utilities common	5	13 1/4 14 1/2	200	13 1/4 Aug 16 1/2 May	Nachman Corp	1	31 31	100	23 1/2 Jan 35 Jun	
Interstate Power & Light preferred	1	46 48	200	30 1/2 Mar 63 May	National Bellas Hess common	1	6 6	6,400	5 1/2 July 9 1/2 Apr	
Investors Royalty	1	17 1/2 2	200	1 1/2 July 3 1/2 Feb	National Breweries common	1			40 Apr 48 Aug	
Iron Fireman Mfg voting trust cts	1	25 1/2 26	250	25 1/2 Aug 32 Feb	7% preferred	25				
Irving Air Chute	1	10 10	100	9 1/2 Aug 13 1/2 Jan	National Fuel Gas	1	16 1/2 16 1/2	5,900	14 Jan 17 1/2 Jan	
Italian Superpower A	1	2 1/2 2 1/2	500	2 1/2 Aug 3 1/2 Apr	National Mallinson Fabrics	1	18 1/2 21	700	18 1/2 Aug 22 1/2 July	
Jeannette Glass Co common	1	19 18 1/2 19 1/4	700	17 1/2 May 26 May	National Mfg & Stores common	1	27 1/2 27 1/2	100	18 Feb 38 May	
Julian & Koenig Co	1			26 Jan 31 1/4 Apr	National Pressure Cooker	2	78 78 1/2	450	69 1/2 Jun 89 1/2 July	
Kaiser-Frazer Corp	1	13 1/2 13 1/2	15,500	13 1/2 Aug 17 1/2 Jun	National Rubber Machinery	1	17 1/2 17 1/2	600	14 1/2 Feb 23 1/2 Mar	
Kansas Gas & Elec 7% pfd	100	32 32 3/4	200	18 1/2 Jan 33 Aug	National Steel Car Ltd	1			22 1/2 Jan 26 1/2 May	
Kawneer Co	1	26 26 3/4	200	18 1/2 Jan 33 Aug	National Transit	12.50	12 1/2 12 1/2	600	12 1/2 July 15 1/2 Jan	
Kennedy's Inc.	1	5 1/2 5 1/2	650	5 1/2 July 9 1/2 Feb	National Tunnel & Mines common	1	2 1/2 2 1/2	1,100	2 1/2 Aug 4 1/2 Feb	
Ken-Rad Tube & Lamp A	1	10 1/2 10 1/2	50	9 1/2 Apr 15 Jan	National Union Radio	30c	9 1/2 9 1/2	2,400	7 1/2 Jan 14 Feb	
Key Co common	1	17 1/2 17 1/2	1,000	17 July 29 1/2 Jan	Nebraska Power 7% preferred	100			108 1/2 Jan 115 Jun	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Ogden Corp common	3 3/4	3 3/4	3 3/4	2,900	3 1/2 Jan	6 Feb
Ohio Brass Co class B common	38	38	39 1/2	350	34 1/2 Jan	41 1/2 Jun
Ohio Power 4 1/2% preferred	100	116	116 1/2	150	113 1/2 Jun	118 Jan
Oklahoma Natural Gas common	15	14 1/2	14 1/2	1,200	14 1/2 Jan	15 1/2 Jun
Old Pointdistillery	1	14 1/2	14 1/2	1,200	14 1/2 Jan	15 1/2 Jun
Oliver United Filters B	1	14 1/2	14 1/2	1,200	14 1/2 Jan	15 1/2 Jun
Omar Inc	1	14 1/2	14 1/2	1,200	14 1/2 Jan	15 1/2 Jun
Overseas Securities	1	14 1/2	14 1/2	1,200	14 1/2 Jan	15 1/2 Jun

Pacific Can Co common	15	14 1/2	15	1,000	11 1/2 Apr	19 1/2 Jun
Pacific Gas & Elec 6 1/2% 1st pfd	28	45 1/2	46	800	42 Jan	46 1/2 July
5 1/2% 1st preferred	28	40 1/2	41	700	38 1/2 May	41 1/2 Feb
Pacific Lighting 5 1/2% preferred	1	103 1/2	103 1/2	20	102 1/2 July	109 May
Pacific Power & Light 7% pfd	100	113 1/2	114 1/2	180	113 May	117 1/2 Apr
Pacific Public Service	1	16 1/2	16 1/2	100	11 1/2 Jan	16 1/2 May
\$1.30 1st preferred	1	16 1/2	16 1/2	100	11 1/2 Jan	16 1/2 May
Page-Hershey Tubes common	1	27	27	80	27 Jan	31 1/2 Jun
Pan American Airways warrants	6 1/2	6 1/2	7	13,200	6 1/2 Aug	14 Jan
Pantepco Oil of Venezuela Am sds	11	10 1/2	11 1/2	12,400	10 1/2 Jan	13 1/2 Mar
Paramount Motors Corp	1	54 1/2	55	1,100	39 1/2 Feb	59 1/2 Aug
Parker Pen Co	5	23 1/2	23 1/2	300	22 July	34 Jan
Parkersburg Mtg & Reel	1	75 1/2	75 1/2	80	61 1/2 Jan	84 July
Patchogue Plymouth Mills	1	52 1/2	52 1/2	50	48 1/2 Jan	56 May
Peninsular Telephone common	25	30 1/2	30 1/2	50	29 Jun	30 1/2 Aug
\$1 cum preferred	1	7 1/2	7 1/2	10,700	7 1/2 Aug	9 Jan
Pennard Corp common	1	13 1/2	13 1/2	20	13 July	21 1/2 Jan
Penn-Dixie Cement warrants	1	5 1/2	5 1/2	400	5 July	9 Jan
Penn Gas & Elec class A com	1	113 1/2	113 1/2	117 1/2	113 1/2 Jan	117 1/2 Jun
Penn Power & Light 4 1/2% pfd	100	8 1/2	8 1/2	700	7 1/2 Jan	12 1/2 May
Penn Traffic Co	2.50	76 1/2	76 1/2	450	74 May	86 1/2 Jan
Penn Water & Power Co	1	54	55 1/2	400	49 July	63 1/2 Apr
Pepperell Mfg Co	20	46 1/2	46 1/2	400	46 1/2 Apr	51 1/2 Aug
Pepperell Oil Co	1	26 1/2	26 1/2	2,300	16 1/2 Mar	31 Jun
Pharist Tire & Rubber	1	30 1/2	30 1/2	200	15 1/2 Feb	37 1/2 May
Philadelphia Co common	1	30 1/2	30 1/2	200	19 Aug	30 1/2 Jan
Phillips Packing Co	1	4 1/2	4 1/2	2,400	3 1/2 July	6 1/2 Mar
Pierce Governor common	1	8 1/2	8 1/2	1,700	7 1/2 Jan	15 1/2 Feb
Pinech Johnson Ltd Am Shs	1	12 1/2	12 1/2	1,200	12 Aug	14 Jan
Pioneer Gold Mines Ltd	1	44	44	700	44 Mar	47 Jan
Piper Aircraft Corp com	1	73 1/2	74	380	70 May	78 1/2 Feb
Pittney-Bowes Inc	2	42 1/2	42 1/2	500	12 1/2 July	15 1/2 Feb
Pitts Bess & L E RR	50	7 1/2	7 1/2	500	6 1/2 Jan	10 May
Pittsburgh & Lake Erie	50	19	19	27 1/2	19 May	27 1/2 Jan
Pittsburgh Metallurgical common	5	6 1/2	6 1/2	500	6 1/2 Jan	10 May
Pittsburgh Valley Wine Co	1	10 1/2	10 1/2	500	10 May	27 1/2 Jan
Pneumatic Scale common	10	6 1/2	6 1/2	7	6 1/2 July	10 Jan
Polaris Mining Co	250	23	23 1/2	4,500	17 1/2 Mar	28 1/2 May
Powderell & Alexander common	2.50	108	108	50	100 July	108 Aug
Power Corp of Canada com	1	47	47	200	44 Jan	60 Apr
6 1/2% 1st preferred	100	1 1/2	1 1/2	7,600	1 1/2 July	3 1/2 Feb
Pratt & Lambert Co	1	15 1/2	15 1/2	900	15 Jan	20 1/2 Jan
Prentice-Hall Inc common	1	2 1/2	2 1/2	2,700	1 1/2 May	3 Feb
Pressed Metals of America	1	18 1/2	18 1/2	2,600	13 1/2 Mar	18 1/2 Apr
Producers Corp of Nevada	1	9 1/2	9 1/2	200	8 1/2 July	10 1/2 Jan
Prosperity Co class B	1	110	110	10	106 1/2 Jan	112 May
Providence Gas	1	111 1/2	111 1/2	10	111 1/2 Feb	122 Jun
Public Service of Colorado	100	24 1/2	24 1/2	100	22 1/2 July	27 Apr
6 1/2% 1st preferred	100	18 1/2	18 1/2	250	18 Mar	23 Feb
5 1/2% prior preferred	1	15 1/2	15 1/2	200	15 1/2 Aug	20 1/2 May
Puget Sound Power & Light	1	37	37	400	37 Aug	48 Jan
6 1/2% 1st preferred	100	28	28	350	28 Jan	32 1/2 May
5 1/2% prior preferred	1	26 1/2	26 1/2	850	26 Mar	34 1/2 Jan
Puget Sound Pulp & Timber	1	700	700	25	5 1/2 Aug	6 1/2 July
Pyle-National Co common	1	14	14	25	14 Mar	26 1/2 May
Pyrene Manufacturing	250	10 1/2	10 1/2	50	8 1/2 July	12 1/2 Jan

Quaker Oats common	107	105	108	540	103 Feb	114 Jun
6 1/2% preferred	100	172	170	170	167 1/2 Jan	189 Apr
Quebec Power Co	1	16	16	16	16 Jan	20 May

Radio-Keith-Orpheum option warrants	9	8 1/2	9 1/2	12,400	6 1/2 Jan	13 Apr
Railway & Light Securities	1	20 1/2	20 1/2	50	18 1/2 July	24 Jan
Voting common	10	30	30	675	30 Aug	34 Feb
Railway & Utility Investment A	1	37	37 1/2	200	36 Feb	44 Jun
Rath Packing Co common	10	60	58	20	55 Jan	60 Aug
Raymond Concrete Pile common	1	16 1/2	15 1/2	13,000	15 1/2 Aug	29 1/2 Jan
53 convertible preferred	500	29 1/2	29 1/2	300	29 July	37 1/2 Jan
Raytheon Manufacturing common	500	23	22	500	22 Aug	34 Jan
Reed Roller Bit Co	1	39 1/2	39 1/2	200	34 Feb	49 Jan
Reliance Electric & Engineering	1	2 1/2	2 1/2	4,400	2 1/2 Jan	4 1/2 May
Rice Stix Dry Goods	1	8 1/2	8 1/2	1,900	8 Jan	13 1/2 Feb
Richfield Oil Corp warrants	1	2 1/2	2 1/2	10,100	2 1/2 Jan	4 1/2 Jan
Richmond Radiator	1	108	108 1/2	130	105 1/2 Jan	110 1/2 Mar
Rio Grande Valley Gas Co	1	20	20	300	15 Apr	25 1/2 Jun
(Texas Corp) vtc	1	20	20	300	15 Apr	25 1/2 Jun
Rochester Gas & Elec 4 1/2% pfd F	100	29	29	400	22 Jan	30 1/2 Aug
Roeser & Pendleton Inc	1	50 1/2	49	600	22 Jan	59 Jun
Rolls Royce Ltd	1	6 1/2	6 1/2	500	5 1/2 Mar	9 1/2 May
Am dep rets for ord reg	51	8 1/2	8 1/2	400	8 1/2 Aug	11 1/2 Apr
Rome Cable Corp common	5	32 1/2	31 1/2	1,200	30 Feb	44 1/2 May
Ronson Art Metal Works	2.50	17 1/2	17 1/2	1,500	17 1/2 July	19 1/2 Jan
Roosevelt Field Inc	1	6 1/2	6 1/2	1,300	5 1/2 Apr	8 1/2 Jun
Root Petroleum Co	1	6	5 1/2	300	5 1/2 Aug	9 1/2 Feb
Rotary Electric Steel Co	10	3 1/2	3 1/2	1,200	3 1/2 Mar	5 1/2 July
Royalite Oil Co Ltd	1	43 1/2	43 1/2	300	33 Mar	46 1/2 Aug
Russells Fifth Ave	2 1/2	6 1/2	6 1/2	6,300	4 1/2 Jan	9 1/2 Feb
Ryan Aeromedical Co	1	38 1/2	37	3,600	37 Aug	47 Jan
Ryan Consolidated Petroleum	1	7 1/2	7 1/2	800	6 1/2 Aug	9 1/2 Mar
Ryan & Haynes common	1	12 1/2	12 1/2	12,500	9 1/2 Feb	15 1/2 May
St Lawrence Corp Ltd	50	9 1/2	9 1/2	4,400	7 1/2 Mar	12 1/2 Jan
Class A \$2 conv pref	50	10 1/2	10 1/2	800	5 1/2 July	10 1/2 Jan
St Regis Paper common	5	3 1/2	3 1/2	1,200	3 1/2 Mar	5 1/2 July
Salt Dome Oil Co	1	43 1/2	43 1/2	300	33 Mar	46 1/2 Aug
Samsom United Corp common	1	6 1/2	6 1/2	1,300	5 1/2 Apr	8 1/2 Jun
Savoy Oil Co	5	3 1/2	3 1/2	1,200	3 1/2 Mar	5 1/2 July
Schiff Co common	1	43 1/2	43 1/2	300	33 Mar	46 1/2 Aug
Schulte (D A) Inc common	1	6 1/2	6 1/2	6,300	4 1/2 Jan	9 1/2 Feb
Seavill Manufacturing	25	38 1/2	37	3,600	37 Aug	47 Jan

Seavill Manufacturing	25	38 1/2	37	3,600	37 Aug	47 Jan
Schiff Co common	1	43 1/2	43 1/2	300	33 Mar	46 1/2 Aug
Schulte (D A) Inc common	1	6 1/2	6 1/2	6,300	4 1/2 Jan	9 1/2 Feb
Savoy Oil Co	5	3 1/2	3 1/2	1,200	3 1/2 Mar	5 1/2 July
Samsom United Corp common	1	6 1/2	6 1/2	1,300	5 1/2 Apr	8 1/2 Jun
Salt Dome Oil Co	1	10 1/2	10 1/2	800	5 1/2 July	10 1/2 Jan
St Regis Paper common	5	9 1/2	9 1/2	4,400	7 1/2 Mar	12 1/2 Jan
Class A \$2 conv pref	50	12 1/2	12 1/2	12,500	9 1/2 Feb	15 1/2 May
St Lawrence Corp Ltd	50	12 1/2	12 1/2	12,500	9 1/2 Feb	15 1/2 May

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Seaboard Steel Co common	18 1/4	18 1/4	19 1/4	300	17 1/2 Feb	22 May
Seaboard Steel Corp General	1	6 1/2	6 1/2	500	6 1/2 Mar	9 1/2 Jan
Seaman Bros Inc	1	26 1/2	26 1/2	100	21 1/2 Feb	30 1/2 May
Segal Lock & Hardware	1	4 1/4	4 1/4	9,400	4 1/4 Jun	7 Jan
Selby Shoe Co	1	28	28	150	25 1/2 May	30 July
Selected Industries Inc common	1	4 1/4	4 1/4	2,200	3 1/2 Jan	7 1/2 Feb
Convertible stock	5	26 1/2	26 1/2	850	25 Mar	35 1/2 Feb
\$5.50 prior stock	25	98	99	300	98 Jan	104 1/2 May
Allotment certificates	1	100	100	100	100 Jan	111 1/2 May
Semler (R B) Inc	1	17	17	800	17 Aug	29 Jan
Sentinel Radio Corp common	1	6 1/2	6 1/2	100	6 1/2 Aug	11 1/2 Feb
Sentry Safety Control	1	2 1/2	2 1/2	300	2 1/2 Aug	5 1/2 Jan
Serrick Corp class B	1	8 1/2	10	300	8 1/2 Aug	12 1/2 Jun
Seton Leather common	1	14	14	100	14 Apr	16 1/2 Jan

Shattuck Denn Mining	5	6 1/2	6 1/2	2,200	5 1/2 July	10 1/2 Jan
Shawinigan Water & Power	1	22 1/2	22 1/2	500	19 1/2 Jan	24 1/2 Mar
Sheller Mfg Co	1	15	15	15	15 May	19 1/2 Jun
Sherwin-Williams common	20	144	147 1/2	250	130 Jan	169 1/2 Apr
4 1/2% preferred	100	115 1/2	115 1/2	10	110 Apr	115 1/2 Aug
Sherwin-Williams of Canada	1	25 1/2	25 1/2	300	25 1/2 Jan	31 1/2 May
Sicks' Breweries Ltd	1	12 1/2	12 1/2	100	12 1/2 July	13 1/2 Jun
Silex Co common	1	19 1/2	19 1/2	625	19 Feb	24 1/2 May
Simmons-Boardman Publications	1	43 1/2	43 1/2	Aug	49 1/2 Apr	12 Jun
\$3 convertible preferred	1	10	10	1,500	5 1/2 Jan	37 1/2 Jan
Simplicity Pattern common	1	305	308	110	299 1/2 Aug	374 Jan
Singer Manufacturing Co	100	5 1/2	5 1/2	7 1/2 Jan	7 1/2 Jan	7 1/2 Jan
Singer Manufacturing Co Ltd	1	106	106	106 Feb	106 Feb	106 Feb
Amer dep rets ord reg	51	106	106	106 Feb	106 Feb	106 Feb
Slou City Gas & Elec Co	100	21 1/2	21 1/2	2,700	17 1/2 Jan	29 1/2 May
3.90% preferred	1	9 1/2	9 1/2	3,200	9 1/2 July	15 1/2 Jan
Smith (Howard) Paper Mills	1	4 1/4	4 1/4	1,700	4 1/4 July	7 1/2 Feb
Solar Aircraft Co	1	10	10	1,300	10 Aug	14 1/2 Jan
Solar Manufacturing Co	1	6 1/2	7 1/2	800	6 July	10 1/2 Jan
Sonotone Corp	1	36 1/2	39	1,700	33 1/2 July	39 Aug
Soss Manufacturing common	1	10	10	1,300	10 Aug	14 1/2 Jan
South Coast Corp common	1	36 1/2	39	1,700	33 1/2 July	39 Aug
South Penn Oil common	12.50	31 1/2	31 1/2	44 Jan	51 Feb	51 Feb
Southwest Pa Pipe Line	1	48 1/2	48 1/2	140	44 Jan	51 Feb
Southern California Edison	25	31 1/2	31 1/2	400	30 1/2 Apr	32 1/2 Feb
5% original preferred	25	30 1/2	30 1/2	300	29 1/2 Mar	31 1/2 Jan
6 1/2% preferred B	25	147	147	10	140 1/2 July	165 Jun
6 1/2% preferred series C	25	15 1/2	15 1/2	400	11 Feb	17 July
Southern New England Telephone	100	8	9 1/2	800	8 Aug	13 1/2 Feb
Southern Phosphate Co	10	19	19 1/2	1,600	14 1/2 Feb	19 1/2 May
Southern Pipe Line	10	8 1/2	8 1/2	800	8 Aug	13 1/2 Feb
Southland Royalty Co	1	19	19 1/2	1,600	14 1/2 Feb	19 1/2 May

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
		Par			Low	High
United Shoe Machinery common	25	82	81 1/4 82 1/4	875	78 1/4 Jan	84 1/4 Apr
Preferred	25	82	47 47 1/4	110	46 1/2 Jan	49 1/4 July
United Specialties common	1	16 1/2	16 1/2 17 1/2	800	16 1/2 Aug	24 1/4 Apr
U S Foli Co class B	1	25 1/2	24 1/4 27 1/4	3,900	18 1/2 Jan	30 1/2 Jun
U S Graphite common	8	16 1/2	16 1/2 17 1/4	350	15 Mar	17 1/2 Feb
U S and International Securities	1	4 1/4	4 1/4 4 1/4	1,100	3 1/4 Jan	7 1/4 Jan
\$5 1st preferred with warrants	1	97 1/4	97 1/4 98 1/4	350	89 Mar	99 Aug
U S Radiator common	1	15	15 1/2 17	1,500	12 1/2 Feb	20 1/2 May
U S Rubber Reclaiming	1	6 1/2	5 1/2 6 1/2	1,400	4 1/2 Feb	8 1/2 May
United Stores common	50c	4 1/4	4 1/4 4 1/4	900	4 July	7 1/2 Jan
Universal Consolidated Oil	10	24 1/2	24 1/2 25 1/2	300	22 Feb	27 Apr
Universal Insurance	10	30 1/2	30 1/2 30 3/4	300	24 1/2 Jan	28 Feb
Universal Products Co new com	10	30 1/2	30 1/2 30 3/4	300	29 July	34 1/2 Aug
Utah-Isho Sugar	1	23 1/4	23 1/4 23 1/2	3,400	21 Feb	25 1/2 Apr
Utah Power & Light common	10c	113	113 113	50	100 Jan	115 July
Utility Equities common	1	113	113 113	50	100 Jan	115 July
\$5.50 priority stock	1	113	113 113	50	100 Jan	115 July

V

Valepar Corp common	1	12	10 1/4 12 1/4	3,700	10 1/4 Mar	13 1/2 Jan
54 convertible preferred	1	111	111 120	70	109 Mar	145 Jan
Venezuelan Petroleum	1	8 1/2	8 1/2 9	1,200	8 July	12 1/2 Jan
Venezuela Syndicate Inc.	20c	3 1/2	3 1/2 3 1/2	300	3 Aug	4 1/4 May
Vogt Manufacturing	1	17 1/2	17 1/2 17 1/2	200	15 Feb	24 Apr

W

Waco Aircraft Co.	1	5	5 1/2 5 1/2	700	5 July	9 1/2 Feb
Wagner Baking voting trust cts ext.	100	114 1/2	114 1/2 114 1/2	1,100	111 May	114 1/2 Aug
7% preferred	100	43	42 1/2 45 1/4	250	30 Feb	46 1/4 Aug
Walt & Bond class A	1	8	8 1/2 8 1/2	100	6 1/2 Feb	10 1/2 Mar
Waltham Watch Co.	1	15 1/4	14 1/4 15 1/4	1,900	14 1/4 Aug	24 1/4 May
Ward Baking Co warrants	1	7 1/2	6 1/2 7 1/2	2,900	5 1/2 Feb	9 1/2 Jun
Warner Aircraft Corp.	1	33 1/2	32 1/2 33 1/2	700	31 1/2 July	70 Apr
Wayne Knitting Mills	1	10 1/4	9 1/4 10 1/4	2,100	8 1/4 Jan	11 1/2 July
Westworth Manufacturing	1.38	112	112 112	112 May	115 Apr	
West Texas Utilities \$6 preferred	1	12 1/2	12 1/2 13 1/4	2,000	12 1/4 Mar	16 1/4 Apr
West Va Coal & Coke	1	36	36 36	50	33 1/2 Feb	40 1/2 Apr
Western Maryland Ry 7 1/2 1st pfd	100	30	30 32	125	30 Aug	49 Mar
Western Tablet & Stationery com.	1	21 1/2	21 1/2 22	200	19 1/4 Jun	24 1/2 Feb
Westmoreland Coal	20	17 1/2	17 1/2 17 1/2	100	16 1/2 Feb	24 Jun
Westmoreland Inc.	10	41	41 41	100	34 Apr	55 Jan
Weyenberg Shoe Mfg	1	21 1/2	21 1/2 21 1/2	100	21 1/2 Apr	29 Jan
Whitman (Wm & Co)	1	21 1/2	21 1/2 21 1/2	100	21 1/2 Apr	29 Jan
Whitman River Oil Corp.	10	21 1/2	21 1/2 21 1/2	100	21 1/2 Apr	29 Jan
Williams (R C) & Co.	1	21 1/2	21 1/2 21 1/2	100	21 1/2 Apr	29 Jan
Willson Products Inc.	1	23 1/2	23 23 1/2	400	18 Jan	33 Apr
Wilson Brothers common	1	10 1/2	10 11 1/2	2,600	10 Aug	15 Jun
5% preferred w w	25	26	26 27	575	26 Aug	31 Jun
Wisconsin Elec common B	1	14	14 1/4 14 1/4	500	12 1/2 Mar	20 May
Wisconsin P & L 4 1/2 1st pfd	100	109	109 109	109 Aug	112 Apr	
Wolverine Portland Cement	10	8	8 8	300	8 Aug	11 1/2 Jun
Woodall Industries Inc.	1	12 1/2	12 1/2 12 1/2	400	12 Aug	17 1/2 Jan
Woodley Petroleum	1	13 1/2	13 1/2 13 1/2	100	10 1/2 Feb	16 Apr
Woolworth (F W) Ltd.	1	15	15 15	15 July	17 1/2 Mar	
American deposit receipts	5c	7	7 7	7 Feb	7 Feb	
6% preference	21	4	3 1/4 4	6,600	3 1/4 July	6 1/2 Feb
Wright Hargreaves Ltd.	1	4	3 1/4 4	6,600	3 1/4 July	6 1/2 Feb

BONDS
New York Curb Exchange

		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High		Low	High
Amer Writing Paper 6s	1961	J-D	103 1/4	103 1/4	10	101 1/2 104 1/2
Appalachian Elec Pow 3 1/4s	1970	J-J	110	110	12	109 1/2 111 1/2
Appalachian Pow deb 6s	2024	A-O	120	122	12	121 124
Associated Elec 4 1/2s	1953	J-J	101 1/2	101 1/2 101 1/2	34	101 104 1/2
Assoc T & T deb 5 1/4 A	1952	M-S	106	105 3/4 106 1/2	10	103 3/4 106 1/2
Atlantic City Elec 3 1/4s	1964	M-S	106 1/2	106 1/2 107	16	105 108
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	107 1/2	107 1/2 108 1/2	16	107 1/2 110 1/2
5s series C	1960	M-N	111 1/2	111 1/2 112 1/2	7	111 1/2 115
Bickford's Inc 6 1/2s	1962	A-O	105 1/2	105 1/2	25	105 108 1/2
Boston Edison 2 1/4s	1970	J-D	99	95 1/4 100	50	80 1/2 110 1/2
Central States Electric 5s	1948	J-J	100	95 101 1/2	45	82 112
5 1/2s	1954	M-S	63 1/4	63 64 1/4	66	63 73
Chicago Rys 5s cts (part paid)	1927	M-S	104 1/4	104 1/4 106	26	104 1/4 107 1/4
Cities Service 5s	Jan 1966	M-S	103 1/4	103 1/4 103 1/4	39	103 104 1/4
Conv deb 5s	1950	F-A	105 1/2	105 1/2 106	11	104 1/4 107 1/2
Debtenture 5s	1958	A-O	108 1/2	108 1/2 109	4	105 109
Debtenture 5s	1969	A-O	108 1/2	108 1/2 109	4	105 109
Consolidated Gas El Lt & Pr (Balt)—						
1st ref mtge 3s ser P	1969	J-D	108 1/2	108 1/2 108 1/2	5	108 110
1st ref mtge 2 1/4s ser Q	1978	J-J	105 3/4	105 3/4 106	8	105 108 1/2
1st ref 2 1/4s series R	1981	J-J	106	106 106	4	105 1/2 106 1/2
Consolidated Gas (Balt City)—						
Gen mtge 4 1/2s	1954	A-O	112 1/2	112 1/2	120 1/2	126
Delaware Lackawanna & Western RR—						
Lackawanna of N J Division—						
1st mtge 4s ser A	1993	M-S	70 1/2	71	8	69 1/2 81 1/4
1st mtge 4s ser B	1993	M-S	35	39	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J	107 1/4	107 1/4	3	105 107 1/4
Elmira Water Lt & RR 5s	1956	M-S	125 1/4	125 1/4	130	125 1/4 130
Finland Residential Mtge Bank—						
5s stamped	1961	J-J	181	82 1/2	76	92
General Rayon Co 6s ser A	1948	J-D	106 1/2	106 1/2	60 1/2	62 1/2
Grand Trunk West 4s	1950	J-D	106	106	107 1/2	109 1/2
Green Mountain Pow 3 1/4	1963	J-J	105 1/2	105 1/2	1	104 1/2 105 1/2
Guantanamo & West 6s	1958	J-J	173	73 1/4	71	75
Hygrade Food 6s ser A	Jan 1949	A-O	107	107	105 1/2	110
6s series B	Jan 1949	A-O	105 1/2	105 1/2	105	106 1/4
Indiana Service 5s	1950	J-J	103 1/2	103 1/2	103	104
1st lien & ref 5s	1963	F-A	105	105 105	4	104 105 1/2
Indianapolis P & L 3 1/4s	1970	M-N	106 1/4	106 1/4	105 1/2	108 1/2
International Power Sec—						
6 1/2s series C	1955	J-D	140	47	44	65
6 1/2s (Dec 1 1941 coup)	1955	J-D	142	49	44 1/4	59 1/2
7s series E	1957	F-A	142	49	42	65
7s (Aug 1941 coupon)	1957	J-J	142	49	45	60
7s series F	1952	J-J	142	49	46	62
7s (July 1941 coupon)	1952	J-J	142	49	45 1/2	60

BONDS
New York Curb Exchange

BONDS			Interest	Friday	Week's Range		Bonds	Range for	
New York Curb Exchange			Period	Last	or Friday's		Sold	January 1	
				Sale Price	Bid & Asked		No.	Low	High
Interstate Power 5s	1957	J-J	103	102 3/4	103	6	100 1/2	103 1/2	
Debtenture 6s	1952	J-J	101 1/4	101	101 1/4	13	95 1/4	101 1/2	
Δltalian Superpower 6s	1963	J-J	---	140	45 1/2	---	44 1/2	55 1/2	
Kansas Electric Power 3 1/4s	1966	J-D	---	110 1/4	---	---	104 1/2	105 1/4	
Kansas Gas & Electric 6s	2022	M-S	114	114	114	1	113	115 1/4	
Kansas Power & Light 3 1/4s	1969	J-J	---	110 1/4	110 1/4	1	109	111 1/2	
Kentucky Utilities 4s	1970	J-J	---	106	106	1	105 1/2	107	
McCord Corp deb 4 1/2s	1956	F-A	103 3/4	103 3/4	103 3/4	1	102 3/4	104	
Midland Valley RR—									
Extended at 4% to	1963	A-O	---	70	71	2	69	78	
Milwaukee Gas Light 4 1/2s	1967	M-S	---	105 1/4	105 1/2	4	105	108 1/2	
Nebraska Power 4 1/2s	1981	J-D	---	116 1/2	108 1/2	---	105 1/2	108 1/2	
6s series A	2022	M-S	---	113 1/4	---	---	111	116	
New Amsterdam Gas 5s	1948	J-J	---	110 1/2	---	---	105	105 1/4	
New Eng Gas & El Assn 5s	1947	M-S	---	100	100	5	98 1/2	101 1/4	
5s	1948	J-D	---	100	100	10	98 1/2	101 1/2	
Conv deb 5s	1950	M-N	100	100	100 1/4	19	99	101 1/2	
New England Power 3 1/4s	1961	M-N	---	110 1/2	---	---	105 1/2	108 1/2	
New England Power Assn 5s	1948	A-O	---	101 1/2	102 1/2	8	100 1/2	105	
Debtenture 5 1/2s	1954	J-J	102 3/4	102	102 3/4	20	102	105 1/2	
N Y State Elec & Gas 3 1/4s	1964	M-N	107 1/2	107 1/2	107 1/2	1	106 1/2	107 1/2	
N Y & Westchester Ltg 4s	2004	J-J	102 1/2	102 1/2	102 1/2	8	101 1/2	103 1/2	
North Continental Utility Corp—									
Δ5 1/2s series A (54% redeemed)	1948	J-J	---	19	10 1/2	---	45 1/4	47	
Ohio Power 1st mtge 3 1/4s	1968	A-O	---	107 1/4	107 1/2	3	106	109 1/4	
1st mtge 3s	1971	A-O	---	110 1/2	107	---	106	109 1/4	
Pacific Power & Light 5s	1955	F-A	102 1/2	102 1/2	103	10	102 1/2	106 1/2	
Park Lexington 1st mtge 3s	1964	J-J	---	187	91	---	81	91	
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	107	---	---	105 1/2	108	
3 1/4s	1970	J-J	---	110 1/2	109 1/2	---	106 1/2	109	
Power Corp (Can) 4 1/2s B	1959	M-S	---	110 1/2	106 3/4	---	105 1/2	107	
Public Service Co of Colorado—									
1st mtge 3 1/2s	1964	J-D	107	107	107	7	105 1/2	107 1/2	
Sinking fund deb 4s	1949	J-D	---	110 1/2	104 1/2	---	101 1/2	104	
Public Service of New Jersey—									
6% perpetual certificates		M-N	---	170 1/2	171 1/2	5	160	172 1/2	
Queens Borough Gas & Electric—									
5 1/2s series A	1952	A-O	107	107	107	3	105 1/2	107	
Safe Harbor Water 4 1/2s	1979	J-D	---	106 3/4	107 1/2	3	104 1/2	108 1/2	
San Joaquin Lt & Pwr 6s B	1952	M-S	---	125 1/2	---	---	125	126	
ΔSchulte Real Estate 6s	1951	J-D	---	150	---	---	103	111 1/2	
Scullin Steel Inc mtge 3s	1951	A-O	---	198	101 1/2	---	98 1/2	101 1/2	
Southern California Edison 3s	1965	M-S	107 1/2	107 1/2	108	40	107	108 1/2	
Southern California Gas 3 1/4s	1970	A-O	---	105 1/2	106 3/4	4	105	109	
Southern Counties Gas (Calif)—									
1st mtge 3s	1971	J-J	103 1/2	103 1/2	103 1/2	1	104 1/2	107 1/2	
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	110 1/2	---	---	108 1/2	108 1/2	
Spalding (A G) 5s	1969	M-N	---	106 1/2	106 1/2	11	104	106 1/2	
ΔStarrett Corp Inc 5s	1950	A-O	105	100	107	29	78	107	
Stinnes (Hugo) Corp—									
Δ7-4s 3d stamped	1946	J-J	---	34 1/4	34 1/4	1	34 1/4	48	
Stinnes (Hugo) Industries—									
Δ7-4s 2nd stamped	1946	A-O	---	134 1/4	36 1/2	---	34	48	
Toledo Edison 3 1/2s	1968	J-J	---	106 1/2	107	10	105 1/2	107 1/2	
United Electric N J 4s	1949	J-D	---	107 1/2	107 1/2	3	107 1/2	110	
United Light & Power Co—									
1st lien & cons 5 1/2s	1959	A-O	---	110 1/2	---	---	103 1/2	106	
United Light & Railways (Maine)—									
6s series A	1952	F-A	---	106 1/2	106 1/2	1	106	109 1/2	
Utah Power & Light Co—									
Debtenture 6s series A	2022	M-N	---	112 1/2	114 1/2	---	112	116	
Waldorf-Astoria Hotel—									
Δ5s income dbbs	1954	M-S	---	81 1/2	82 1/4	4	72 1/2	81 1/4	
Wash Water Power 3 1/4s	1964	J-D	---	110 1/2	---	---	107 1/2	110 1/2	
West Penn Electric 5s	2030	A-O	---	110 1/2	110	---	108	108 1/2	
West Penn Traction 5s	1960	J-D	---	123	125	---	123	126	
Western Newspaper Union—									
6s conv & f debentures	1959	F-A	---	105 1/2	105 1/2	3	101 1/2	106 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Arundel Corporation	25 1/4	25 26	447	25 Jan 31 1/4 May
East Baltimore Co common vtc	100	9 11	201	4 1/4 Feb 13 1/4 May
Preferred vtc	100	42 1/2 44 1/2	124	28 Feb 55 1/2 May
Eastern Sugars Assoc com vtc	1	16 1/2 16 1/2	50	15 Jun 19 1/2 Jan
Fidelity & Deposit Co	20	182 1/2 183	6	168 Jan 183 Aug
Mt Vernon-Woodbury Mills com	20	50 51 1/2	176	16 1/2 Jan 58 May
6.75% cum prior p.d.	100	104 104	34	98 1/2 Mar 106 Jun
New Amsterdam Casualty	2	31 1/2 31 1/2	100	31 1/2 Aug 37 Jan
U S Fidelity & Guar	30	51 51 1/2	557	47 Jan 54 Apr
Bonds—				
Baltimore Transit Co 4s	1975	94 94	\$6,500	87 Jan 95 1/2 Jun
Mt Vernon-Woodbury Mills Inc— 4% 20-yr debs (subordinated)		102 1/2 102 1/2	2,350	99 1/2 Jan 103 Jun

Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
American Agri Chemical Co	100	46 1/2 48 1/2	90	38 1/2 Mar 52 1/2 Jun
American Sugar Refining com	100	50 1/2 50 1/2	35	19 1/2 Mar 53 1/2 Feb
American Tel & Tel	100	186 1/2 181 1/2	3,021	181 1/2 Aug 200 1/2 Jun
American Woolen	50	54 1/2 60 1/2	203	30 1/2 Jan 70 1/2 Jun
Anacosta Copper	50	44 1/2 45 1/2	129	43 1/2 Jan 51 1/2 Feb
Bigelow-Sanford Carpet 6% pfd	100	x150 x150	5	143 1/2 Jan 153 May
Boston & Albany RR	106	141 1/2 142 1/2	142	136 Jan 150 Apr
Boston Edison	25	52 1/2 53	1,650	44 Mar 55 July
Boston Elevated Ry	100	79 1/2 80	195	77 Aug 86 1/2 May
Boston Herald Traveler Corp	100	42 1/2 43 1/2	538	37 Feb 45 Jun
Boston & Maine RR	100	57 1/2 58 1/2	223	57 Aug 91 Jan
7% prior preferred	100	10 1/2 10 1/2	6	10 1/2 Jan 21 Jan
5% class A 1st pfd stamped	100	13 1/2 13 1/2	143	12 July 22 1/2 Jan
8% class B 1st pfd stamped	100	11 1/2 11 1/2	11	11 1/2 Aug 23 Jan
7% class C 1st pfd stamped	100	17 1/2 17 1/2	8	16 1/2 Aug 20 1/2 May
Boston Personal Prop Trust	10	32 1/2 35	91	26 1/2 Feb 42 Jun
Cities Service	10	100 1/2 101 1/4	75	99 Jan 104 1/2 May
Eastern Gas & Fuel Associates— 4 1/2% prior preferred	100	103 1/2 104 1/2	180	103 1/2 Feb 120 Jun
Eastern Mass Street Ry— 6% 1st preferred series A	100	36 36 1/2	55	30 1/2 Jan 47 Apr
5% pfd adjustment	100	16 16 1/2	406	16 Aug 25 Jan
Eastern S S Lines Inc common	16	34 35	90	34 Aug 46 Feb
Employers Group Assoc	1	34 1/2 34 1/2	149	32 1/2 July 41 1/2 Apr
Engineers Public Service	1	61 1/2 63 1/2	645	54 1/2 Jan 70 1/2 May
First National Stores	1	44 1/2 46 1/2	1,285	44 1/2 Feb 51 1/2 Feb
General Electric	1	35 1/2 37 1/2	678	22 1/2 Jan 42 1/2 Apr
Gillette Safety Razor Co	1	43 1/2 43 1/2	380	10 1/2 Feb 45 Aug
Hathaway Bakeries class A	1	4 1/2 5	1,175	1 1/2 Jan 5 Aug
Class B	1	3 3 1/2	115	3 Jan 4 1/2 Feb
Isle Royale Copper	15	53 1/2 55 1/2	305	48 Jan 60 1/2 Apr
Kennebec Copper	1	19 19	10	18 July 22 1/2 Feb
Loew's Boston Theatres	25	8 1/2 8 1/2	314	8 1/2 Aug 14 1/2 Mar
Maine Central RR common	100	46 1/2 46 1/2	10	43 July 58 1/2 Jan
5% preferred	100	71 1/2 75	425	64 July 79 1/2 Apr
Mergenthaler Linotype	1	24 25	166	17 Jan 30 Apr
Narragansett Knitting Mach Inc	1	19 1/2 20 1/2	280	19 1/2 Aug 25 1/2 Jan
Nash-Kelvinator	5	61c 61c	2,000	60c Aug 1 1/2 Jan
National Service Cos	1	137 136 1/2 140	130	127 Feb 142 Aug
New England Tel & Tel	100	1 1/2 1 1/2	4,045	75c Jan 2 1/2 Feb
North Butte Mining	2.50	4 1/2 5	480	3 Jan 16 Apr
Old Colony RR	100	39 1/2 39 1/2	50	35 1/2 July 47 1/2 Apr
Pacific Mills common	1	3 1/2 3 1/2	610	3 1/2 Aug 6 1/2 Feb
Pennsylvania RR	50	15 1/2 15 1/2	75	14 1/2 Mar 17 1/2 Jan
Quincy Mining Co	25	2 1/2 2 1/2	500	1 1/2 Jan 4 Jan
Reece Corp	10	15 1/2 16	155	15 1/2 July 23 1/2 Apr
Reece Folding Machine	1	19 1/2 19 1/2	655	18 1/2 Mar 46 Jun
Shawmut Association	1	40 40 1/2	125	38 1/2 Jan 52 1/2 Jun
Stone & Webster Inc	1	47 48 1/2	257	46 Jan 52 1/2 Jun
Torrington Co	5	53 1/2 53 1/2	1,770	49 1/2 July 53 1/2 July
United Fruit Co	1	14 1/2 15 1/2	445	14 1/2 Jun 18 1/2 May
United-Rexall Drug Inc	5	81 1/2 82 1/2	200	78 1/2 Jan 85 Apr
United Shoe Mach common	25	47 47 1/2	35	46 1/2 Jan 49 1/2 May
6% preferred	25	70 1/2 71 1/2	225	64 1/2 Mar 70 1/2 Apr
U S Rubber	10	57 1/2 57 1/2	131	57 1/2 Aug 83 1/2 Feb
U S Smelting Ref & Min	50	20 1/2 21 1/2	320	18 Jan 23 1/2 Jun
Waldorf System Inc	1	29 1/2 30 1/2	433	29 1/2 Aug 39 1/2 Jan
Westinghouse Electric Corp	12 1/2	154 1/2 154 1/2	\$200	146 1/2 Mar 157 1/2 Jun
Bonds—				
American Tel & Tel conv 3s	1956	154 1/2 154 1/2	\$200	146 1/2 Mar 157 1/2 Jun

Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Adams (J D) Mfg common	1	19 1/2 19 1/2	80	17 1/2 Jan 20 1/2 July
Admiral Corp common	1	13 1/2 13 1/2	900	13 1/2 Aug 20 1/2 Jan
Advanced Alum Castings	5	8 1/2 9 1/2	600	8 1/2 Aug 13 1/2 Jan
Aetna Ball Bearing common	1	11 1/2 11 1/2	250	10 1/2 Jan 14 1/2 Feb
American Pub Serv preference	100	125 1/2 125 1/2	20	124 1/2 Jun 134 Feb
American Tel & Tel Co capital	100	185 1/2 185 1/2	700	185 1/2 Aug 199 1/2 May
Armour & Co common	5	14 1/2 15 1/2	1,000	12 1/2 Jan 18 1/2 May
Asbestos Mfg Co common	1	4 1/2 4 1/2	950	4 Aug 7 1/2 Feb
Athy Products capital	4	14 1/2 15 1/2	450	14 1/2 Aug 20 1/2 Jan
Automatic Washer common	8	6 1/2 6 1/2	650	5 1/2 July 8 1/2 Jan
Aviation Corp (Delaware)	3	9 1/2 9 1/2	300	9 1/2 July 14 1/2 Feb
Barlow & Seelig class A com	5	22 1/2 22 1/2	50	19 1/2 Jan 22 1/2 July
Bastion-Blessing Co common	1	39 1/2 40 1/2	150	34 1/2 Jan 49 1/2 May
Beiden Mfg Co common	10	20 1/2 21 1/2	350	20 1/2 July 26 1/2 Jan
Berghoff Brewing Corp	1	15 1/2 15 1/2	600	12 1/2 Mar 17 1/2 Feb
Binks Mfg Co capital	1	24 1/2 24 1/2	500	20 1/2 Jan 30 1/2 July
Bliss & Laughlin Inc common	5	37 1/2 37 1/2	100	29 Feb 41 Jun
Borg (George W) Corp	16	15 1/2 16 1/2	1,400	15 1/2 Jan 22 Feb
Borg-Warner Corp common	5	50 1/2 50 1/2	300	46 1/2 Feb 59 1/2 May
Brach & Sons (E J) capital	1	54 1/2 54 1/2	250	40 1/2 Mar 66 May
Brown Fence & Wire common	1	12 1/2 12 1/2	50	9 1/2 Jan 17 Jun
Bruce Co (E L) common	5	45 45	200	39 Mar 51 May
Burd-Piston Ring common	1	16 16 1/2	300	10 1/2 Jan 20 1/2 Jun
Burton-Dixie Corp	13 1/2	22 1/2 x23	250	22 Apr 27 1/2 Jan

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Butler Brothers	10	31 1/2 33	300	25 1/2 Jan 39 May
4 1/2% preferred	100	108 1/2 109	30	108 May 110 1/2 Jun
Castle & Co (A M) common	10	47 47 1/2	200	33 1/2 Jan 50 1/2 Apr
Central Illinois Pub Serv 56 pfd	109 1/2	109 109 1/2	170	107 Feb 113 Jan
Central Ill Secur Corp common	1	3 1/2 3 1/2	250	3 1/2 Aug 5 1/2 Feb
Convertible pfd	1	18 1/2 19	300	18 1/2 Aug 25 Feb
Central S W Util common	50c	11 11 1/2	1,100	10 1/2 Jan 15 1/2 May
Prior lien preferred	1	118 1/2 118 1/2	210	115 Feb 124 1/2 Feb
Preferred	20c	199 201 1/4	450	184 Jan 211 July
Cherry Burrell Corp common	5	24 25	375	20 Jan 28 1/2 Jun
Chicago Corp common	1	12 12	1,700	8 1/2 Feb 14 1/2 Jun
Convertible preferred	1	65 1/2 65 1/2	100	59 Jan 65 1/2 May
Chicago & Southern Air Lines	17 1/2	17 19	1,250	17 Aug 27 1/2 May
Chicago Towel Co conv preference	1	114 115	40	113 Aug 120 Aug
Common capital	1	83 1/4 83 1/4	10	79 Jan 95 1/2 May
Chrysler Corp common	5	114 1/2 115 1/2	300	114 1/2 Aug 140 Jan
Cities Service Co common	10	34 1/2 34 1/2	100	26 1/2 Feb 41 1/2 Jun
Club Aluminum Utens Co com	1	13 1/2 13 1/2	150	7 1/2 Jan 20 Apr
Coleman (The) Co Inc	5	21 1/2 23	450	18 1/2 Feb 25 1/2 Jan
Commonwealth Edison common	25	34 1/2 35 1/2	2,600	31 1/2 Feb 36 Apr
Consolidated Biscuit common	1	22 22 1/2	500	17 Feb 25 Jan
Consumers Co vtc partic pfd	50	51 50 1/2	70	45 Jan 52 Apr
Dodge Mfg Corp common new	10	15 1/2 16 1/2	2,300	12 Apr 16 1/2 Jun
Domestic Industries Inc class A	1	4 1/2 4 1/2	550	4 1/2 July 8 1/2 Feb
Eddy Paper Corp (The)	111	109 111	200	48 1/2 Jan 111 Aug
Electric Household Util Corp	5	23 22 1/2	1,300	21 1/2 Jan 34 May
Elgin Nat Watch Co new com	15	22 1/2 22 1/2	350	22 1/2 Aug 30 1/2 Apr
Four-Wheel Drive Auto	10	11 10 1/2	11,300	8 1/2 May 12 1/2 Jun
Fox (Peter) Brewing common	1 1/4	12 1/2 12 1/2	300	12 1/2 Aug 27 Feb
General Candy class A	5	49 1/2 50	1,150	27 1/2 Apr 50 Aug
General Finance Corp common	1	23 1/2 23 1/2	20	19 Jan 25 1/2 Jun
General Motors Corp common	10	11 1/2 12 1/2	200	11 1/2 Aug 16 1/2 Feb
Gibson Refrigerator Co common	1	63 1/2 65 1/2	800	63 1/2 Aug 79 1/2 Feb
Gillette Safety Razor common	1	8 1/2 9 1/2	1,550	8 1/2 Aug 14 Jan
Goldblatt Bros Inc common	1	35 1/2 35 1/2	100	24 1/2 Jan 42 1/2 Apr
Gossard Co (H W) common	1	23 1/2 23 1/2	200	17 Feb 30 1/2 Jun
Great Lakes D & D common	1	21 1/2 22 1/2	300	20 1/2 July 27 Apr
Harnischfeger Corp com	10	21 1/2 21 1/2	200	20 1/2 Jan 38 Jun
Heneman Brewing Co G capital	1	25 1/2 25 1/2	2,400	17 1/2 Apr 26 1/2 Aug
Hein Werner Motor Parts	8	29 1/2 31	650	16 1/2 Jan 33 May
Elb Spencer Bartlett common	25	69 69	20	55 1/2 Jan 75 Jun
Hordiers Inc common	25	24 1/2 25	450	20 Jan 25 1/2 Jun
Illinois Brick Co capital	10	21 22	300	17 1/2 Feb 25 1/2 May
Indep Pneum Tool (new)	1	23 1/2 24	700	22 Aug 26 1/2 July
Indiana Steel Prod common	1	20 1/2 22	200	13 Jan 30 May
Warrants	1	14 1/4 14 1/4	80	6 Jan 21 1/2 May
Interstate Power 56 pfd	1	40 40	20	27 Mar 58 1/2 May
Katz Drug Co common	1	21 1/2 22 1/2	500	14 1/2 Jan 23 1/2 July
Kellogg Switchboard common	13	13 13 1/2	750	12 1/2 Jan 15 1/2 Mar
Ken-Rad Tube & Lamp com A	5 1/2	5 1/2 5 1/2	50	5 1/2 Aug 8 1/2 Feb
Kentucky Util jr cum pref	50	56 1/2 56 1/2	40	55 1/2 Jan 57 1/2 July
La Salle Ext Univ common	5	8 1/2 8 1/2	50	7 1/2 Jan 11 1/2 May
Leath & Co common	36 1/2	36 37 1/2	650	19 Jan 41 May
Cumulative preferred	1	51 51	20	46 Jan 51 1/2 Jun
Libby McNeil & Libby common	7	12 1/2 12 1/2	1,200	11 1/2 Jan 15 1/2 Apr
Lincoln Printing Co common	1	30 32 1/2	250	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com	1	27 1/2 27 1/2	200	13 Jan 38 1/2 Apr
Marshall Field & Co common	47 1/2	47 48 1/2	800	39 1/2 Feb 57 1/2 Apr
Middle West Corp capital	1	23 1/2 25 1/2	800	20 1/2 Jan 31 1/2 May
Miller & Hart Inc common vtc	11 1/2	10 1/2 12 1/2	8,450	5 1/2 Jan 13 1/2 Aug
51 prior preferred	10	18 18	100	14 1/2 Jan 19 May
Minneapolis Brewing Co common	1	19 1/2 19 1/2	300	14 1/2 May 19 1/2 Aug
Modine Mfg common	1	46 46	50	44 Aug 51 May
Montgomery Ward & Co common	79 1/2	78 1/2 82	700	71 1/2 July 103 May
Muskegon Motors special cl A	33	33 33 1/2	120	31 May 36 Feb
National Standard common	10	43 1/2 44 1/2	150	41 1/2 Feb 50 Jan
North American Car common	20	29 1/2 30 1/2	250	19 1/2 Mar 37 May
Northern Ill Corp common	1	14 14	100	13 1/2 Aug 16 1/2 Jan
Northwest Bancorp common	1	27 1/2 27 1/2	250	25 1/2 Jun 32 Feb
Nunn Bush Shoe common	2 1/2	25 1/2 26	100	23 1/2 Jan 29 1/2 Jun
Oak Mfg common	1	11 1/2 11 1/2	2,700	10 1/2 Apr 14 May
Peabody Coal Co class B com	5	10 1/2 11	2,000	8 1/2 Mar 16 May
6% preferred	100	112 112 1/2	50	108 1/2 Jan 127 May
Pennsylvania RR capital	50	36 1/2 37 1/2	700	35 1/2 Aug 47 1/2 Feb
Potter Co (The) common	1	7 7	50	7 Jan 9 1/2 Feb
Process Corp (The) common	1	7 7	100	6 1/2 Feb 8 1/2 May
Pub Serv of Colo common	20	40 40	100	36 1/2 July 40 1/2 Aug
Rath Packing common	10	31 1/2 31 1/2	160	30 1/2 Mar 33 1/2 Jan
Sangamo Electric Co common	10	30 1/2 30 1/2	450	28 Mar 37 May
Schwitzer Cummins capital	1	43 1/2 44 1/2	1,700	18 Aug 24 1/2 Jan
Sears Roebuck & Co capital	1	9 9	400	36 Jan 49 1/2 Apr
Serrick Corp class B common	1	34 1/2 34 1/2	1,800	9 Aug 12 1/2 Jan
Shellmar Prod Corp common	1	17 1/2 17 1/2	500	31 July 37 1/2 July
Signode Steel Strap Co com (new)	1	18 1/2 18 1/2	700	16 1/2 Aug 20 1/2 Jan
Stclair Oil Corp	1	18 1/2 18 1/2	700	16 1/2 Apr 20 1/2 Jan
Society Brand Clothes com	1	10 1/2 10 1/2	700	10 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Martin (Glenn L) Co common	1	20 1/4	19 1/2	20 1/4	600	38 1/2 Feb	44 Jan
Nash-Kelvinator Corp	5	22	22	23 1/2	900	19 1/2 Aug	25 1/4 Jan
New York Central RR capital	10	33 1/2	33 1/2	33 1/2	200	32 1/2 July	37 Apr
North American Co	10	8 1/2	8	8 1/2	2,000	8 Aug	10 1/2 May
Packard Motor Car	2 1/2	17 1/2	17 1/2	18 1/2	500	17 1/2 July	32 Apr
Paramount Pictures Inc new com	1	35 1/4	35 1/4	37 1/2	300	33 1/2 July	38 Aug
Reynolds Co	33 1/2	30	30	30	200	30 Aug	37 1/2 Feb
Reynolds Corp	1	26 1/2	26 1/2	26 1/2	100	26 1/2 Feb	28 1/2 May
Pure Oil Co (The) common	1	13	13	13 1/2	700	13 Aug	19 Jan
Radio Corp of America common	1	21	21	21 1/2	700	20 July	28 Apr
Radio-Keith-Orpheum	1	36 1/2	36 1/2	38 1/2	500	30 Jan	40 1/2 July
Republic Steel Corp common	1	17	17	17 1/2	700	16 Apr	18 1/2 Jun
Socony Vacuum Oil Co Inc	15	25	25	25	100	22 1/2 Feb	28 1/2 May
Standard Brands common	1	29	29	30	150	27 1/2 Feb	38 1/2 July
Standard Oil of N J	1	10 1/2	10 1/2	10 1/2	2,200	9 Apr	14 May
Standard Steel Spring	1	4 1/4	4 1/4	5	600	4 1/4 Aug	6 1/4 Ma
Studebaker Corp common	1	17 1/2	17 1/2	18 1/2	200	17 Apr	20 1/2 July
Sunray Oil Corp	1	17 1/2	17 1/2	18 1/2	200	17 Apr	20 1/2 July
U S Rubber Co common	50	17 1/2	17 1/2	18 1/2	200	17 Apr	20 1/2 July
Wilson & Co common	1	17 1/2	17 1/2	18 1/2	200	17 Apr	20 1/2 July

Cincinnati Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	26	39 1/2	39 1/2	41 1/2	312	39 1/2 Aug	46 1/4 Jan
American Products	1	21	21	21	109	13 1/2 Jan	21 May
Beau Brummel	100	11 1/2	11 1/2	11 1/2	150	11 1/2 Aug	12 1/2 July
Carriage Mills	1	80	80	85	102	45 Jun	85 Aug
Class A	100	98 1/2	98 1/2	98 1/2	1	98 1/2 Aug	98 1/2 Aug
Class B	40	39	39	39	1	39 Aug	39 Aug
Champion Paper & Fibre	1	58 1/2	58 1/2	58 1/2	50	47 1/2 Feb	65 May
Cincinnati Advertising Products	28	28	28	28	3	15 Mar	13 1/2 May
Cincinnati Ball Crank	5	111	111 1/2	111 1/2	67	109 Aug	115 Feb
Cincinnati Gas & Elec pfd	100	16	16	16 1/2	580	14 Jan	20 May
Cincinnati Street	30	104 1/4	104 1/4	105	124	89 Mar	106 May
Cincinnati Telephone	50	28 1/2	28 1/2	28 1/2	20	27 1/2 July	38 1/2 Feb
Crosley Corp	1	15 1/2	15 1/2	15 1/2	25	15 1/2 Jun	21 1/2 Apr
Crosley Motors	1	18 1/2	18 1/2	18 1/2	100	15 Jan	18 1/2 Aug
Crystal Tissue	1	12 1/2	12 1/2	12 1/2	40	12 Jan	13 May
Dow Drug	10	24 1/2	24 1/2	25 1/2	80	19 1/2 Feb	29 1/2 May
Eagle-Picher	1	28	28	32	110	24 1/2 Mar	37 Jan
Formica Insulation	1	64	63	64	107	57 Jan	70 Mar
Gibson Art	1	50 1/2	50	53 1/2	169	50 Aug	56 1/2 May
Hobart class A	1	14	14	14	101	11 Mar	14 Aug
Kahn	1	54 1/2	54 1/2	56 1/2	106	44 1/2 Jan	65 1/2 May
Lunkenheimer	1	29 1/2	29 1/2	29 1/2	20	28 1/2 Jan	34 1/2 Jan
Meeteer Motors	1	12	12	12	180	11 1/2 Apr	14 Apr
Meeteer & Gamble	64	64	64	65 1/2	692	61 1/2 Feb	71 Apr
8 1/2 preferred	100	250	250	250	10	250 Feb	251 May
Randall class B	1	5	5	5 1/2	200	5 1/2 May	8 1/2 Feb
U S Playing Card	10	74 1/2	74 1/2	75 1/2	65	62 1/2 Mar	83 1/2 Apr
U S Printing	1	54	54	55	41	32 Jan	57 Jun
Preferred	50	52 1/2	52 1/2	52 1/2	70	50 Jan	53 1/2 Mar
Unlisted—							
American Rolling Mill	25	41 1/2	38 1/2	42	515	27 1/2 Jan	42 Aug
Cities Service	1	32 1/2	31 1/2	34 1/2	79	26 1/2 Mar	41 Jun
Columbia Gas	1	11 1/4	11 1/4	12 1/2	382	9 1/2 Jan	14 Jan
Rights	1	1/4	1/4	1/4	120	32 Aug	80 1/4 Aug
General Motors	10	64 1/2	63 1/2	65 1/2	200	63 1/2 Aug	20 Jan
Pure Oil	1	26 1/2	26 1/2	26 1/2	55	20 Mar	28 1/2 May
Timken-Roller Bearing	1	52 1/2	52 1/2	53 1/2	10	51 1/2 July	65 Jan

Cleveland Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50c	6 3/4	6 3/4	6 3/4	200	6 1/2 July	9 1/4 Jun
Allegheny Corp (Un)	1	a5	a5	a5	50	5 Aug	8 1/4 Jan
American Coach & Body	5	19 1/2	18 1/2	19 1/2	150	18 1/2 Mar	25 1/4 May
American Tel & Tel	100	a18 1/2	a18 1/2	a19 1/2	296	18 1/2 Aug	200 1/4 Jun
Basic Refractories	1	a89 1/2	a89 1/2	a89 1/2	10	89 1/2 July	12 Feb
Brewing Corp of America	15	101 1/2	101 1/2	102 1/2	403	96 Feb	104 1/4 July
Cleveland Cliffs Iron pfd	1	a66 1/2	a66 1/2	a66 1/2	12	57 1/2 Jan	77 May
Cleveland Graphite Bronze (Un)	1	27 1/2	27 1/2	28 1/2	623	26 1/2 Jan	34 1/2 Feb
Cliffs Corp	5	a53 1/2	a53 1/2	a55 1/2	122	42 1/2 Jan	60 May
Consolidated Natural Gas (Un)	15	6 3/4	6 3/4	6 3/4	180	6 3/4 Aug	9 1/2 Feb
Detroit & Cleveland Navigation	5	a14 1/2	a14 1/2	a15 1/2	140	14 1/2 Aug	23 1/2 Jan
Erje Railroad (Un)	1	a70 1/2	a70 1/2	a71 1/2	37	66 Jan	83 1/2 Apr
Firestone Tire & Rubber com (Un)	25	a14 1/2	a14 1/2	a15 1/2	150	10 1/2 Jan	15 1/2 May
Gabriel Co (Un)	1	a46	a46	a46	15	45 Jan	52 Feb
General Electric (Un)	10	a63 1/2	a63 1/2	a65 1/2	189	63 1/2 Aug	80 1/2 Jan
General Motors	1	a51 1/2	a51 1/2	a51 1/2	55	36 1/2 Jan	56 1/2 Jun
Goodrich (B F) common	1	a78 1/2	a78 1/2	a80	105	68 Feb	88 1/2 Apr
Goodyear Tire & Rubber common	1	a68 1/2	a68 1/2	a70 1/2	26	58 1/2 Jan	77 Apr
Gray Drug Stores	27	27	27	28	110	22 1/2 Jan	32 1/2 May
Great Lakes Towing common	100	35 1/2	35 1/2	35 1/2	25	30 1/2 Feb	39 Jun
Greif Bros Cooperage A	1	58 1/2	58 1/2	58 1/2	80	53 Jan	60 Aug
Halle Bros common	5	39 1/2	39 1/2	39 1/2	25	31 Jan	51 May
Hanna (M A) 4 1/4 preferred	1	a107	a107	a107	4	105 1/2 Jan	109 1/2 Apr
Industrial Rayon (Un)	1	a48 1/2	a48 1/2	a50 1/2	192	43 1/2 May	54 Jun
Jaeger Machine	1	33	33	33	163	26 Mar	35 1/2 Aug
Jones & Laughlin	1	45 1/4	45 1/4	49	200	40 Mar	53 1/2 Feb
Kelley Island Lime & Trans	10	14	14	14 1/2	630	13 Aug	17 1/2 Jan
Lamson & Sessions	1	10 1/2	10 1/2	12 1/2	400	10 1/2 Aug	17 1/2 Feb
Medusa Portland Cement	1	52	52	52	267	40 Jan	53 1/2 Jun
National Acme	1	a38 1/2	a38 1/2	a39 1/2	50	32 1/2 Jan	41 1/2 May
National Tile & Mfg	5	5	5	5	200	4 1/2 July	8 1/2 Apr
Ohio Oil (Un)	1	a26 1/2	a26 1/2	a26 1/2	50	19 1/2 Feb	29 1/2 May
Patterson Sargent	1	27 1/2	27 1/2	27 1/2	55	23 1/2 Mar	27 1/2 Aug
Pennsylvania RR (Un)	50	a36	a36	a37	136	35 1/2 Aug	47 1/2 Feb
Radio Corp of Amer (Un)	1	a13 1/4	a13 1/4	a13 1/4	50	13 July	19 Jan
Republic Steel (Un)	1	a37	a37	a38 1/2	601	29 1/2 Jan	40 1/2 Feb
Richman Bros	56	56 1/2	56 1/2	58	512	51 1/2 Feb	63 Jun
Standard Oil of Ohio common	10	28 1/2	28 1/2	29	557	20 1/2 Mar	30 July
U S Steel common (Un)	1	89 1/4	89 1/4	89 1/4	227	79 1/2 Jan	97 1/2 Feb
Van Dorn Iron Works	1	29 1/2	29 1/2	29 1/2	270	25 Apr	34 1/2 Feb
World Publishing	1	37 1/2	37 1/2	37 1/2	50	24 Feb	39 July
Youngstown Sheet & Tube common	1	a74 1/4	a74 1/4	a74 1/4	60	61 1/2 Mar	83 1/2 Jun
Youngstown Steel Door (Un)	1	a24 1/2	a24 1/2	a24 1/2	100	23 1/2 July	31 Jan

For footnote see page 1117

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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DETROIT

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Detroit Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan	7 1/2 Feb
Baldwin Rubber	1	15	15 1/2	15 1/2	257	15 July	19 Jan
Brown, McLaren	1	3	3	3	150	2 1/2 July	5 Feb
Burroughs Adding Machine	1	18	18	18	150	16 1/2 Mar	21 1/2 Jun
Chrysler Corp	5	108 1/2	115	115	260	108 1/2 Aug	135 1/2 Jan
Continental Motors	1	14 1/2	15 1/4	15 1/4	280	14 1/2 Aug	23 1/2 Jan
Davidson Bros	1	13 1/2	13 1/2	13 1/2	230	13 1/2 Aug	16 1/2 July
Detroit & Clev Navigation	10	7	7	7	500	6 1/2 July	9 1/2 Feb
Detroit Edison common	20	26 1/2	26 1/2	26 1/2	1,513	25 Jan	28 Apr
Detroit Gray Iron	5	4 1/2	4 1/2	4 1/2	100	4 1/2 Aug	7 Feb
Detroit-Michigan Stove	1	12 1/2	12 1/2	12 1/2	225	9 Jan	17 May
Detroit Steel Corp	2	34	33	35	1,724	23 Mar	35 Aug
Frankenmuth Brewing	1	5 1/2	5 1/2	6	900	4 1/2 Mar	6 1/2 Feb
Fraser & Neave	1	2 1/2	2 1/2	3	1,200	2 1/2 Mar	4 Jan
Gar Wood Inc	3	14 1/2	15 1/2	15 1/2	500	12 1/2 Jan	16 1/2 May
General Finance	1	11 1/2	12	12	324	11 1/2 Aug	16 1/2 Feb
General Motors	10	65 1/2	65 1/2	65 1/2	149	64 1/2 July	80 Jan
Gerity Michigan Die Casting	1	6 1/2	6 1/2	7 1/2	4,235	5 Jan	8 1/2 Jun
Goebel Brewing	1	6 1/2	6 1/2	7	1,290	6 Mar	8 1/2 Feb
Graham-Paige	1	9 1/2	9 1/2	9 1/2	458	9 1/2 Aug	15 1/2 Jan
Hoover Ball & Bearing	10	24 1/2	24 1/2	24 1/2	543	23 Feb	26 1/2 Jun
Hoskins Mfg	2 1/2	20 1/2	20 1/2	20 1/2	200	17 1/2 Mar	20 1/2 Jun
Hudson Motor Car	1	25	25 1/2	25 1/2	200	25 July	34 Jan
Hurd Lock & Mfg	1	11 1/2	11 1/2	11 1/2	110	8 Jan	14 1/2 Jun
Kinsell Drug	1	2 1/2	2 1/2	3	600	2 1/2 Apr	4 Jan
Kresge (S S) Co	10	40	40	40	107	35 Jan	45 1/2 May
Lakey Fdry & Machine	1	8 1/2	8 1/2	8 1/2	100	8 1/2 Jan	13 1/2 Mar
Maaco Screw Products	1	2 1/2	2 1/2	3 1/2	800	2 1/2 Aug	5 Jan
McClanahan Oil common	1	2 1/2	2 1/2	2 1/2	7,890	2 1/2 Apr	3 1/2 Jan
Michigan Sugar common	1	4 1/2	4 1/2	4 1/2	175	3 1/2 July	5 1/2 Jan
National Stamping	2 1/2	3 1/2	3 1/2	3 1/2	1,000	3 1/2 Aug	5 May
Packard Motor Car	1	8 1/2	8 1/2	8 1/2	470	8 1/2 Aug	12 1/2 Feb
Park Chemical Co common	1	6 1/2	6 1/2	6 1/2	300	5 1/2 Jan	7 1/2 July
Pennsylvania Metal Products	1	5 1/2	5 1/2	5 1/2	400	5 1/2 May	7 Jan
Prudential Investment	1	4 1/2	4 1/2	4 1/2	665	4 Jan	4 1/2 Jan
Rickel (H W) common	2	4 1/2	4 1/2	4 1/2	110	4 1/2 May	6 1/2 Feb
River Raisin Paper	1	6 1/2	6 1/2	7	300	6 1/2 Jan	8 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Intercoast Petroleum Corp.	10c	1.05	1.05	1.15	4,400	1.05 Jan	1.55 Feb
Jade Oil Co.	10c	---	25c	33c	2,800	20c Feb	42c Jun
Lane Wells Co.	1	---	19 1/2	19 1/2	150	17 1/2 Feb	20 1/2 Jan
Lincoln Petroleum Co.	10c	2.05	2.00	2.10	5,694	1.15 Feb	2.30 Jun
Lockheed Aircraft Corp.	1	---	31 1/2	32	385	27 1/2 July	42 1/2 Jan
Los Angeles Investment Co.	100	---	226 1/2	226 1/2	16	206 Jan	226 1/2 Aug
Menasco Manufacturing Co.	1	4 1/2	4 1/2	4 1/2	2,425	4 1/2 July	8 1/2 Jan
Merchants Petroleum Company	1	75c	65c	75c	3,900	37c Feb	97 1/2c July
Monogram Pictures Corp.	1	7 1/2	7 1/2	7 1/2	200	7 1/2 Aug	10 1/2 Apr
Norden Corporation, Ltd.	1	---	20c	23c	9,100	17c Apr	37c Jan
Occidental Petroleum Corp.	1	65c	62 1/2c	65c	300	45c Mar	75c Jan
Oceanic Oil Co.	1	1.65	1.55	1.70	4,600	1.25 Apr	2.70 Feb
Pacific Finance Corp common	10	---	a14 1/2	a14 1/2	40	13 Jan	17 Jun
Pacific Gas & Elec common	25	---	a44 1/2	a44 1/2	390	41 Jan	45 1/2 Jun
6 1/2 1st preferred	25	---	a45 1/2	a45 1/2	51	42 1/2 Feb	45 1/2 July
5 1/2 1st preferred	25	---	40 1/2	40 1/2	160	39 Apr	40 1/2 July
Pacific Lighting Corp common	1	---	65	65	205	59 Feb	65 Aug
Republic Petroleum Co common	1	---	9 1/2	9 1/2	806	8 1/2 Jan	11 1/2 May
Rice Ranch Oil Company	1	80c	80c	90c	500	52 1/2c Mar	1.20 May
Richfield Oil Corp common	1	---	17 1/2	18	390	14 1/2 Feb	20 1/2 Jan
Safeway Stores, Inc.	1	a29 1/2	a29 1/2	a30 1/2	35	25 1/2 Feb	34 1/2 May
Sears Roebuck & Co.	1	43 1/2	41 1/2	43 1/2	1,146	36 1/2 Jan	49 1/2 Apr
Security Company	30	---	58	58	18	53 1/2 Jan	65 Feb
Sierra Trading Corp.	25c	12c	12c	12c	4,000	8c Jan	16c Jun
Signal Petroleum Co Calif.	1	1.30	1.20	1.35	5,750	19c Mar	1.80 July
Siclair Oil Corp.	1	---	18	18 1/2	686	17c Feb	20 1/2 Jan
Solar Aircraft Company	1	---	a23	a23	25	21 Feb	26 1/2 July
Southern Calif Edison Co Ltd com	25	37 1/2	37 1/2	37 1/2	1,070	33 1/2 Feb	39 1/2 July
6 1/2 preferred class B	25	31 1/2	31 1/2	31 1/2	882	30 1/2 Mar	32 1/2 Feb
5 1/2 preferred class C	25	30 1/2	30 1/2	30 1/2	862	29 1/2 Mar	31 1/2 Jan
So Calif Gas Co 6 1/2 preferred	25	---	a41 1/2	a41 1/2	125	41 1/2 Feb	42 1/2 Jan
6 1/2 preferred "A"	25	---	a41 1/2	a41 1/2	40	40 1/2 Mar	42 1/2 Jun
Southern Pacific Company	1	---	a63 1/2	a63 1/2	364	55 1/2 Mar	69 1/2 Jun
Standard Oil Co of Calif.	1	---	a58 1/2	a59	1,021	42 1/2 Feb	59 1/2 Aug
Sunray Oil Corp.	1	10 1/2	10 1/2	10 1/2	1,350	7 1/2 Feb	14 May
Textron Inc.	50c	a22 1/2	a21 1/2	a22 1/2	100	18 1/2 Mar	25 1/2 July
Transamerica Corporation	2	17 1/2	17 1/2	18	1,546	16 1/2 Feb	21 1/2 May
Transcon & Western Air Inc.	5	---	a48 1/2	a48 1/2	4	---	---
Union Oil of California	25	25 1/2	25 1/2	25 1/2	1,062	23 1/2 Feb	28 1/2 May
Universal Cons Oil Co.	10	24	24	24 1/2	1,160	21 Jan	27 1/2 Apr
Van de Kamp's (H D) Bakers Inc.	---	---	16 1/2	16 1/2	120	14 1/2 Jun	17 1/2 Feb
Weber Shwase & Fix 1st Pfd.	---	---	35	35	35	30 Mar	35 1/2 Mar
Western Air Lines Inc.	1	a21 1/2	a21 1/2	a22	57	20 1/2 July	33 1/2 Jan
Yosemite Portland Cement pfd.	10	---	62 1/2c	62 1/2c	300	62 1/2c Jun	1.05 Feb

Calumet Gold Mines Company	10c	---	10c	10c	2,600	10c Aug	21c Mar
Cardinal Gold Mng Company	1	---	9c	9c	1,000	8c May	20c Jan
Imperial Development Co.	25c	---	4c	5c	11,000	4c May	8c Jan
Zenda Gold Mining Co.	25c	---	13c	14c	5,700	10c May	24c Jan

Amer Rad & Stan San Corp.	---	---	17 1/2	18 1/2	755	17 1/2 Aug	23 Feb
American Tel & Tel Co.	100	a187 1/2	a182 1/2	a197 1/2	958	186 1/2 Feb	198 Aug
Anacosta Copper Mining Co.	50	---	44 1/2	45	1,150	43 1/2 Jan	51 Feb
Armour & Co (Ill.)	5	14 1/2	14 1/2	14 1/2	315	12 1/2 Jan	18 1/2 May
Atch T & S F Ry Co.	100	a110 1/2	a110 1/2	a112 1/2	20	109 Jan	119 1/2 Jan
Aviation Corporation	3	---	a9 1/2	a9 1/2	125	9 1/2 Jan	14 1/2 Feb

Baldwin Locomotive Works vtc.	13	---	a30 1/2	a30 1/2	15	30 1/2 Mar	38 1/2 Jan
Barnsdall Oil Co.	5	---	27 1/2	27 1/2	220	22 1/2 Jan	30 1/2 Apr
Bendix Aviation Corp.	5	45 1/2	45 1/2	45 1/2	150	45 1/2 Aug	50 1/2 Apr
Bethlehem Steel Corp.	5	a110 1/2	a108 1/2	a112 1/2	207	98 Feb	112 1/2 Feb
Boeing Airplane Company	5	a28 1/2	a25 1/2	a28 1/2	75	33 Jan	33 1/2 Mar
Borden Company	15	a52	a52	a52	160	---	---
Borg-Warner Corp.	5	a49 1/2	a49 1/2	a49 1/2	30	52 1/2 Jan	54 1/2 May
Canadian Pacific Railway Co.	25	---	18	18 1/2	705	17 1/2 July	22 1/2 Feb
Case J I Co.	25	---	a47 1/2	a47 1/2	100	45 Feb	51 1/2 May
Caterpillar Tractor Co.	---	---	a71 1/2	a71 1/2	40	73 1/2 Mar	78 1/2 May
Cities Service Co.	10	---	32 1/2	32 1/2	201	26 1/2 Feb	41 Jun
Columbia Gas & Electric Corp.	---	---	12	12 1/2	315	10 1/2 Jan	13 1/2 Jan
Commercial Solvents Corp.	---	---	a25	a26 1/2	70	20 Mar	31 1/2 May
Commonwealth Edison Co.	25	---	a34 1/2	a35 1/2	248	31 1/2 Feb	35 1/2 Apr
Commonwealth & Southern Corp.	---	---	4 1/2	4 1/2	980	2 1/2 Jan	5 1/2 May
Cons Vultee Aircraft Corp.	1	---	23 1/2	24 1/2	557	23 1/2 Aug	32 1/2 Jan
Continental Motors Corp.	1	---	a14 1/2	a15 1/2	200	15 1/2 July	23 1/2 Jan
Continental Oil Co (Del.)	5	---	a44 1/2	a44 1/2	50	---	---
Crown Zellerbach Corp.	5	---	a33 1/2	a33 1/2	36	30 1/2 Jan	40 Apr
Curtiss-Wright Corp.	1	---	7 1/2	7 1/2	150	7 1/2 Apr	12 1/2 Feb

Electric Bond & Share Co.	5	---	a20 1/2	a21	60	19 1/2 Feb	26 Apr
Electric Power & Light Corp.	---	---	24	24	120	21 Feb	29 May
General Electric Co.	---	---	45	45	501	45 Aug	51 1/2 Feb
General Foods Corp.	---	---	a51 1/2	a52 1/2	40	50 1/2 Feb	53 1/2 May
Goodrich (B F) Co.	---	a81 1/2	a77 1/2	a81 1/2	111	77 1/2 May	77 1/2 May
Graham-Paige Motors Corp.	1	---	9 1/2	9 1/2	310	9 1/2 Aug	15 1/2 Jan
Great Northern Ry Co preferred	---	---	a57 1/2	a58 1/2	75	59 1/2 Apr	60 1/2 May

Interlake Iron Corp.	---	---	a15 1/2	a15 1/2	50	13 1/2 Jan	20 1/2 Jan
International Nickel Co of Canada	---	---	a35 1/2	a36 1/2	60	36 Aug	42 May
International Tel & Tel Corp.	---	---	a22 1/2	a23 1/2	60	21 1/2 Aug	31 1/2 Feb
Kennecott Copper Corp.	---	---	a53 1/2	a55 1/2	345	50 1/2 Jan	60 Apr
Libby, McNeill & Libby	7	a12 1/2	a12 1/2	a12 1/2	105	11 1/2 Jan	15 1/2 Apr
Loews Inc.	---	---	a32 1/2	a34 1/2	55	33 1/2 Jan	40 1/2 Apr

McKesson & Robbins Inc.	18	---	a48 1/2	a48 1/2	10	47 Jan	51 Feb
Montgomery Ward & Co, Inc.	---	---	81	81	672	71 1/2 July	99 1/2 May
New York Central RR.	---	a22 1/2	a22 1/2	a23 1/2	175	22 1/2 July	35 1/2 Jan
North American Aviation Inc.	1	---	13 1/2	13 1/2	135	12 1/2 July	16 1/2 Jan
North American Co.	10	---	a32 1/2	a33 1/2	122	31 1/2 Mar	36 1/2 May
Ohio Oil Company	---	---	26 1/2	26 1/2	190	19 1/2 Feb	29 1/2 July

Packard Motor Car Co.	---	8 1/2	8 1/2	8 1/2	967	8 1/2 Aug	12 1/2 Feb
Paramount Pictures new common	1	---	a35 1/2	a36 1/2	65	35 July	36 1/2 July
Pennsylvania Railroad Co.	50	a36 1/2	a36 1/2	a37 1/2	227	36 1/2 Aug	47 Feb
Phelps Dodge Corp.	25	---	41 1/2	41 1/2	240	37 1/2 Feb	46 1/2 May
Pullman Incorporated	---	a59 1/2	a59 1/2	a61 1/2	95	---	---
Pure Oil Co.	---	---	a25 1/2	a27	185	20 1/2 Feb	28 1/2 May
Radio Corp of America	---	---	13	13 1/2	726	13 Jan	18 1/2 Jan
Republic Steel Corp.	---	---	35 1/2	35 1/2	320	31 Jan	40 July

Seaboard Oil Company of Del.	---	---	a32 1/2	a33 1/2	30	30 Feb	35 May
Seaboard-Vacuum Oil Co.	15	---	17 1/2	17 1/2	828	15 1/2 Mar	18 1/2 Jun
Standard Brands, Inc.	---	---	a44 1/2	a45	11	47 1/2 Jan	52 1/2 May
Standard Oil Co (Ind.)	25	---	a45 1/2	a46	35	38 Feb	49 1/2 May
Standard Oil Co (N J)	25	a77 1/2	a76 1/2	a78 1/2	224	65 1/2 Feb	76 1/2 May
Stone & Webster Inc.	---	a19 1/2	a19 1/2	a20	23	18 1/2 Feb	23 Jan
Studebaker Corp.	1	30 1/2	29 1/2	31 1/2	615	29 1/2 Apr	38 July
Swift & Company	25	37 1/2	37 1/2	37 1/2	415	37 1/2 Apr	41 July
Texas Co.	25	67	67	67	288	53 Mar	67 Aug
Texas Gulf Sulphur Company	---	a23 1/2	a23 1/2	a23 1/2	10	50 Mar	60 1/2 Jun
Tide Water Assoc Oil	10	a105 1/2	a105 1/2	a110 1/2	85	100 1/2 Feb	119 1/2 Apr
Union Carbide & Carbon Corp.	---	a105 1/2	a105 1/2	a109 1/2	50	160 1/2 Apr	180 1/2 Apr
Union Pacific Railroad Co.	100	a41 1/2	a40 1/2	a41 1/2	80	37 1/2 July	36 1/2 Jan
United Air Lines Inc.	---	---	a27 1/2	a27 1/2	60	28 Aug	36 1/2 Jan
United Aircraft Corporation	5	---	4 1/2	4 1/2	130	4 1/2 Jan	7 1/2 Jan
United Corporation (Del.)	---	---	a70 1/2	a70 1/2	12	66 Jun	76 1/2 May
U S Rubber Company	10	---	a85 1/2	a90 1/2	429	80 1/2 Feb	96 1/2 Feb
U S Steel Corp.	---	a87	a83 1/2	a90 1/2	50	34 July	39 1/2 Feb
Western Union Tel Co	---	---	a33 1/2	a33 1/2	343	30 1/2 Aug	31 1/2 Jan
Westinghouse Elec & Mfg Co.	12 1/2	30 1/2	30 1/2	30 1/2	25	18 July	26 1/2 Jan
Willis-Overland Motors Inc.	1	---	a17 1/2	a17 1/2	25	18 July	26 1/2 Jan
Woolworth Company (F W)	10	a53 1/2	a52 1/2	a53 1/2	167	53 Feb	60 1/2 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	---	36 1/2	36 1/2	38 1/2	477	27 1/2 Jan	42 1/2 May
American Tel & Tel	100	186 1/2	181 1/2	197 1/2	1,994	181 1/2 Aug	200 1/2 Jun
Autocar Company	5c	---	30 1/2	30 1/2	42	28 Jan	37 1/2 Jan
Baldwin Locomotive Works v t c	13	---	29 1/2	30 1/2	76	28 1/2 July	38 1/2 Feb
Bankers Securities Corp pfd	50	---	110 1/2	110 1/2	230	83 1/2 Jan	121 May
Budd Co	---	17	16 1/2	17 1/2	391	16 1/2 Aug	26 1/2 Jun
Chrysler Corp	---	111 1/2	109 1/2	116 1/2	370	109 1/2 Aug	140 1/2 Jan
Curtis Pub Co common	---	15 1/2	15	15 1/2	307	15 Aug	26 1/2 Jan
Delaware Power & Light	---	24 1/2	24 1/2	24 1/2	1,167	22 1/2 July	26 1/2 Apr
Electric Storage Battery	---	49 1/2	47 1/2	50 1/2	331	47 1/2 Aug	55 1/2 Jan
General Motors	10	64 1/2	63 1/2	66	1,718	63 1/2 Aug	80 1/2 Jan
Gimbel Brothers common	5	---	58 1/2	58 1/2	5	40 1/2 Feb	70 May
Lehigh Coal & Navigation	---	13 1/2	13 1/2	13 1/2	518	13 July	17 1/2 Jan
Lehigh Valley RR.	50	11	10	11 1/2	322	10 Aug	17 Jan
National Power & Light	---	12	11 1/2	12	676	9 1/2 Mar	12 1/2 Aug
Ex-distribution	---	---	1 1/2	1 1/2	100	1 1/2 Aug	1 1/2 Aug
Pennroad Corp	1	---	7 1/2	7 1/2	4,084	7 1/2 Aug	9 1/2 Jan
Penna Power & Light	---	---	23 1/2	24 1/2	4,753	21 1/2 Jun	27 1/2 Jan
When distributed	---	---	23 1/2	24	300	22 Aug	24 Aug
Pennsylvania RR.	50	36 1/2	35 1/2	37 1/2	1,400	35 1/2 Aug	47 1/2 Feb
Penna Salt Manufacturing	50	---	45 1/2	46 1/2	100	40 1/2 Feb	4

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

Montreal Stock Exchange

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High			
Abitibi Power & Paper com.	21 1/4	20 1/2 22 1/4	10,673	14 Mar	22 1/4 Jun
\$1.50 preferred	20	19 1/4 20 1/2	5,990	16 Jul	21 1/4 Apr
\$2.50 preferred	20	19 1/4 20 1/2	225	35 Jul	40 Apr
Acadia and Atlantic Sugar A com.	22 1/2	22 1/2 22 1/2	560	20 1/2 Jan	24 Jan
Agnew-Surpass Shoe common	27 1/2	27 1/2 27 1/2	611	29 Jan	40 May
Aluminium Ltd	27 1/2	27 1/2 27 1/2	932	26 1/2 Jul	27 1/2 Aug
Aluminium Co of Canada 4 1/2% pfd.	25	24 1/2 25 1/2	1,435	8 Jul	12 Feb
Argus Corp common	99	98 1/2 99 1/2	130	98 Jul	102 Apr
4 1/2% convertible preferred	100	98 1/2 99 1/2	340	27 1/2 Jul	35 Jan
Asbestos Corp	22 1/4	22 1/4 22 1/4	1,505	19 Feb	24 Apr
Bathurst Power & Paper class A	205	205 208	450	18 1/4 Jan	216 Jun
Bell Telephone	23	22 1/2 23 1/2	4,691	20 1/2 Jun	30 1/2 Jan
Brazilian Trac Light & Power	23	23 1/2 23 1/2	25	22 Jan	29 1/2 Apr
British American Bank Note Co.	3 1/2	3 1/2 3 1/2	3,885	3 1/2 Jul	5 1/2 May
British Columbia Forest Products	30 1/2	30 1/2 30 1/2	60	27 Jan	35 May
British Columbia Power Corp A	3 1/2	3 1/2 3 1/2	400	3 1/2 Jul	5 1/2 May
Class B	30	29 1/2 30 1/2	390	23 1/2 Jan	35 Jun
Building Products class A	18	18 18	100	17 Jul	24 1/2 Feb
Bulolo Gold Dredging	22 1/4	22 1/4 22 1/4	2,707	14 1/4 Jan	25 1/2 Jun
Canada Cement common	150	149 150	669	131 Jan	155 Jun
6 1/2% preferred	11	11 11	225	9 1/2 Mar	14 1/2 May
Canada Northern Power Corp.	18	18 19	360	17 1/2 Jul	22 1/2 Jan
Canada Steamship common	50 1/4	50 1/4 50 1/4	235	47 1/2 Jan	53 Jun
5% preferred	97	97 97 1/2	25	88 May	97 1/2 Aug
Canada Wire & Cable class A	28 1/2	27 1/2 29	5,827	20 1/2 Mar	29 1/2 Aug
Canadian Breweries common	15 1/2	15 1/2 16	1,555	14 1/2 Jul	20 1/2 Jan
Canadian Car & Foundry common	20 1/4	20 1/4 20 1/4	275	20 1/4 Aug	22 1/2 May
Class A	77	74 78	1,836	59 1/2 Jan	78 Aug
Canadian Celanese common	41 1/2	41 1/2 41 1/2	230	40 Jul	44 1/2 May
7% preferred	23 1/2	23 1/2 23 1/2	23	23 Jan	23 1/2 Jul
Rights	17 1/2	17 1/2 17 1/2	25	16 Mar	20 Jun
Canadian Converters class A pfd.	31 1/2	31 1/2 31 1/2	80	28 1/2 Jan	31 1/2 Aug
Canadian Cottons pfd.	150	150 150	5	150 Aug	157 Apr
Canadian Fairbanks pfd.	35	35 35	110	32 Jul	53 Jan
Canadian Foreign Investment	19 1/4	19 1/4 21	240	16 1/2 Feb	26 1/2 May
Canadian Ind Alcohol common	20	20 20 1/2	130	13 1/2 Feb	25 1/2 May
Class B	28 1/2	28 29 1/2	3,370	28 Aug	46 May
Canadian Locomotive	17	17 17	115	15 1/2 Jan	17 1/2 Jan
Canadian Oils	18 1/4	18 1/4 18 1/4	2,775	17 1/2 Jul	24 1/2 Feb
Canadian Pacific Railway	15	15 15	220	14 1/2 Jul	19 Apr
Cockshutt Plow	93 3/4	92 95 1/2	800	78 Jan	102 3/4 Jun
Consolidated Mining & Smelting	48	48 48	70	41 1/2 Jan	50 May
Consumers Glass	51	51 1/2	100	48 Jan	52 1/2 Aug
Crown Cork & Seal Co.	32	32 32	165	29 1/2 Jan	33 1/2 Jun
Davis Leather Co Ltd class A	14	14 14	150	13 1/4 Jan	16 Feb
Class B	28	27 28	2,000	23 1/2 Jan	30 Jul
Distillers Seagrams old common	40	40 41	741	39 Jul	45 1/2 Jan
Dominion Bridge	18 1/2	18 1/2 18 1/2	175	13 1/2 Mar	23 Jun
Dominion Coal preferred	10 1/2	10 1/2 10 1/2	75	10 1/2 Jan	14 May
Dominion Dairies common	18 1/4	18 1/4 18 1/4	4,196	12 1/2 Mar	23 May
Dominion Steel & Coal class B	27	26 1/2 26 1/2	100	21 1/2 Jan	28 1/2 May
Dominion Stores Ltd	23 1/2	23 1/2 23 1/2	1,060	23 1/2 Feb	32 1/2 Feb
Dominion Tar & Chemical common	106	105 107 1/4	300	90 Jan	120 May
Preferred	105	104 105	22	165 Jan	184 Jul
Dominion Textile common	105	105 105 1/2	95	102 Jun	107 Aug
Preferred	22	22 22	150	22 Jul	24 Jun
Donnacona Paper 4 1/2% conv pfd.	16 1/2	16 1/2 16 1/2	85	13 Feb	19 1/2 Apr
Donohue Brothers	19 1/4	19 1/4 20 1/2	350	16 1/2 Mar	22 May
Dryden Paper	30	30 30	25	27 Mar	35 Jan
Electrolux Corporation	9	9 9	75	9 Mar	13 1/2 Jan
English Electric class A	20	19 1/2 21 1/4	1,240	15 Mar	22 1/2 Jul
Class B	29 1/2	29 1/2 29 1/2	25	28 1/2 Jan	34 Feb
Famous Players Canad Corp.	18 1/4	18 1/4 18 1/4	145	14 1/4 Jan	20 May
Foundation Co of Canada	110	110 110	90	105 1/2 Jan	111 Feb
Gatineau Power common	4 1/2	4 1/2 4 1/2	675	4 1/2 Aug	7 1/4 Apr
5% preferred	17 1/2	17 1/2 18	505	17 Jul	20 1/2 Feb
General Bakeries	105	105 106	25	105 Aug	109 May
General Steel Wares common	55 1/2	55 1/2 55 1/2	47	53 1/2 Jul	55 1/2 Aug
Preferred	11 1/2	11 1/2 11 1/2	5	8 1/2 Mar	13 Mar
Goodyear Tire pfd inc 1927	16 1/2	16 1/2 17 1/4	695	14 Mar	18 1/4 Jun
Gurd (Charles) common	9	9 9 1/2	450	8 1/2 Jul	12 1/2 Feb
Gypsum, Lime & Alabastine	33	33 33	540	30 1/2 Mar	38 Apr
Hamilton Bridge	53 1/2	53 1/2 53 1/2	225	52 1/2 Jul	53 1/2 Apr
Howard Smith Paper common	42 1/2	41 1/2 43	820	37 1/2 Jan	50 May
\$2 preferred	14	13 1/2 14	2,763	13 1/2 Jul	17 1/2 Jan
Hudson Bay Mining & Smelting	14 1/4	14 1/4 14 1/4	1,060	13 1/2 Jan	15 1/2 Feb
Imperial Oil Ltd.	8 1/2	8 1/2 8 1/2	200	7 1/2 Jan	8 1/2 May
Imperial Tobacco of Canada common	34 1/4	34 1/4 35	230	30 Jul	38 1/2 Aug
Preferred	29	29 29	5	27 May	34 1/2 Mar
Industrial Acceptance Corp com.	28 1/2	28 1/2 29	565	17 1/2 Jan	29 1/2 Aug
Intercolonial Coal common	25	24 24 1/2	105	33 Jan	40 May
International Bronze common	36 1/2	36 37 1/2	1,305	35 1/2 Jul	47 Feb
Preferred	50	48 51 1/4	6,395	43 1/4 Mar	59 Apr
International Nickel of Canada com.	110	110 110	1	110 Aug	110 Aug
\$4.00 preferred	126 1/2	126 1/2 126 1/2	10	120 1/2 Mar	140 Apr
5% conv preferred	120	120 120	75	116 1/4 Mar	124 1/2 Mar
5% preferred (called)	17 1/4	17 1/2 17 1/2	936	16 1/2 Jul	27 1/2 Jan
International Petroleum Co Ltd.	55	55 57	105	47 Feb	60 May
International Power common	14 1/4	14 1/4 14 1/4	621	14 1/4 Aug	18 1/2 May
International Utilities Corp	28 1/4	27 1/2 28 1/4	880	25 Jan	28 1/2 Apr
Labatt (John)	24	24 24	50	18 1/4 Jan	24 1/2 May
Lang & Sons Ltd (John A)	25	25 25	30	23 1/2 Jan	26 Jan
Legare preferred	16	16 16 1/4	4,585	16 Aug	16 1/4 Aug
Lewis Brothers	80	80 80	75	80 Jan	85 Jul
MacKinnon Structural Steel pfd.	17 1/4	17 1/2 18	2,260	14 1/4 Jan	21 Apr
Massey-Harris	24	23 1/2 24 1/2	901	16 1/4 Jan	26 1/4 May
McColl-Fontenac Oil	27 1/2	27 1/2 29 1/2	225	27 1/2 Jan	33 Apr
Mitchell (Robert)	37	37 37	1,010	29 1/2 Feb	37 1/2 Jun
Molson's Breweries	13 1/2	13 1/2 13 1/2	105	12 1/2 Jul	15 Jun
Montreal Cottons common	20	20 20 1/2	2,045	18 1/2 Jun	25 1/2 Feb
Montreal Light Heat & Power Cons.	20 1/2	19 1/2 20 1/2	2,440	19 1/2 Jul	22 May
Montreal Locomotive Works	50	50 50	30	47 Jan	52 1/2 May
Montreal Telegraph	51 1/2	51 51 1/2	418	44 Feb	52 Jun
National Breweries common	27	30 30	730	24 Jan	30 1/2 Apr
National Steel Car Corp	55	54 1/4 55 1/4	1,917	54 Aug	72 Jan
Niagara Wire Weaving	33 1/4	33 1/4 34 1/4	710	30 1/2 Jan	35 Apr
Noranda Mines Ltd.	180	180 180	13	175 Jan	182 Jun
Ogilvie Flour Mills common	6 1/4	6 1/4 6 1/2	860	6 Jun	8 1/2 Feb
Ottawa Car Aircraft	80	80 80	55	50 Jan	83 May
Ottawa Electric Rlys.	102	102 102	10	102 Feb	103 1/2 Apr
Ottawa L H & Power pfd.	31	31 31	20	30 Jan	34 1/2 Feb
Page-Hersey Tubes	34 1/2	34 1/2 35	370	30 Jan	36 Apr
Powell River Co	13 1/2	13 1/2 14	275	13 Jul	17 1/2 Jan
Power Corp of Canada	62 1/2	62 1/2 63 1/4	670	54 1/2 Mar	73 1/2 Apr
5% preferred	102 1/2	102 102 1/2	256	101 1/2 Jul	102 1/2 Jul
Provincial Transport	16 1/2	16 1/2 16 1/2	100	15 1/2 Jan	19 1/2 Apr
Quebec Power	20 1/4	20 1/4 21 1/2	1,402	17 1/4 Jan	22 Mar
Regent Knitting common	27	27 27	50	19 1/4 Jan	27 Jun
Rolland Paper preferred	104	104 104	10	102 Jul	104 Jul
St Lawrence Corporation common	8 1/2	7 1/2 8 1/2	500	7 Jul	9 1/4 Mar
4% A preferred	33	33 34	100	30 Feb	39 Jun
St Lawrence Flour Mills common	35 1/2	35 1/2 35 1/2	25	34 Apr	41 Mar
St Lawrence Paper Mills 6% pfd.	110	102 1/2 110	1,155	83 Feb	113 Jun
Shawinigan Water & Power	22 1/2	22 1/2 23 1/2	2,264	21 1/2 Jan	26 1/2 Mar
Sicks' Breweries new common	14	14 15	1,525	12 Jul	16 May
Preferred	14 1/4	14 1/4 14 1/4	50	12 Jul	14 1/2 May
Southern Press Co.	19 1/2	19 1/2 20	245	18 1/2 Jan	25 Apr
Southern Canada Power	14 1/4	14 1/4 14 1/4	10	14 Aug	16 Jan
Standard Chemicals common	11	11 11 1/2	925	10 1/4 Mar	16 Jan
Rights	25c	25c 31c	12,784	7c Aug	31c Aug
5% preferred	109	102 102 1/2	20	100 1/2 Jan	106 Jun
Steel Co of Canada common	88	88 88	365	79 Jan	92 1/2 Jun
7% preferred	25	91 91	40	84 Jan	94 1/2 May
Tooke Brothers	41	41 41	89	31 Jan	44 Apr
Tuckett Tobacco pfd.	182	182 182	5	165 Jan	182 Apr
United Steel Corp	11 1/4	10 1/4 11 1/4	3,475	8 1/4 Jan	13 1/2 Feb
Viau Biscuit common	20	20 20	25	16 Jan	20 Jun
Preferred	102	102 102	10	100 Jan	106 Jun
Wabasso Cotton	90	90 92	155	74 1/4 Jan	99 May
Walker Gooderham & Worts com.	151	147 1/2 154	655	109 Feb	159 Aug
Preferred	20	20 20	56	20 Jul	23 1/2 May
Weston (Geo) common	30 1/2	30 1/2 31	810	27 Jan	36 1/2 May
Wilsis Ltd	25	25 25	50	24 Jan	27 Apr
Winnipeg Electric common	14 1/4	14 1/4 14 1/4	201	13 Mar	21 1/2 May
Preferred	100	100 100	39	95 Jan	104 Apr
Zellers Limited common	42 1/2	42 1/2 42 1/2	50	34 Jan	45 May
5% preferred	25	27 1/2 27 1/2	100	27 1/2 May	29 Feb
6% preferred	25	27 1/2 27 1/2	15	27 1/2 Jul	30 Jan

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
Price Bros & Co Ltd common.....*	62½	62½	63¾	670	54½ Mar	73½ Apr
5% preferred.....100	102½	102	102½	256	101½ July	102½ July
Provincial Transport.....*	—	16½	16½	100	15½ Jan	19½ Apr
Quebec Power.....*	20%	20%	21½	1,402	17½ Jan	22 Mar
Regent Knitting common.....*	—	27	27	50	19¾ Jan	27 Jun
Rolland Paper preferred.....100	—	104	104	10	102 July	104 July
St Lawrence Corporation common.....*	8½	7½	8½	500	7 July	9½ Mar
4% A preferred.....50	33	33	34	100	30 Feb	39 Jun
St Lawrence Flour Mills common.....*	—	35½	35½	25	34 Apr	41 Mar
St Lawrence Paper Mills 6% pfd.....100	110	102½	110	1,155	83 Feb	113 Jun
Shawinigan Water & Power.....*	22¾	22¾	23¾	2,264	21½ Jan	26½ Mar
Sicks' Breweries new common.....*	14	14	15	1,525	12 July	16 May
Preferred.....*	—	14¼	14¼	50	12 July	14½ May
Southern Press Co.....*	—	19%	20	245	18½ Jan	25 Apr
Southern Canada Power.....*	—	14½	14½	10	14 Aug	16 Jan
Standard Chemicals common.....*	11	11	11½	925	10½ Mar	16 Jan
Rights.....25c	—	25c	31c	12,784	7c Aug	31c Aug
5% preferred.....109	—	102	102½	20	100½ Jan	106 Jun
Steel Co of Canada common.....*	88	88	88	365	79 Jan	92½ Jun
7% preferred.....25	—	91	91	40	84 Jan	94½ May
Tooke Brothers.....*	—	41	41	89	31 Jan	44 Apr
Tuckett Tobacco pfd.....100	—	182	182	5	165 Jan	182 Apr
United Steel Corp.....*	11½	10%	11½	3,475	8½ Jan	13% Feb
Viau Biscuit common.....*	—	20	20	25	16 Jan	20 Jun
Preferred.....100	102	102	102	10	100 Jan	106 Jun
Wabasso Cotton.....*	90	90	92	155	74¼ Jan	99 May
Walker Gooderham & Worts com.....*	151	147½	154	655	109 Feb	159 Aug
Preferred.....*	—	20	20	56	20 July	23½ May
Weston (Geo) common.....*	30½	30½	31	810	27 Jan	36¼ May
Wilsils Ltd.....*	25	25	25	50	24 Jan	27 Apr
Winnipeg Electric common.....*	—	14½	14½	201	13 Mar	21½ May
Preferred.....100	—	100	100	39	95 Jan	104 Apr
Zellers Limited common.....*	—	42½	42½	50	34 Jan	45 May
5% preferred.....25	—	27%	27%	100	27% May	29 Feb
6% preferred.....25	—	27½	27½	15	27½ July	30 Jan
Banks						
Canadienne.....10	—	20	20	50	16½ Jan	22½ Feb
Commerce.....10	23	23	23½	2,170	19¾ Jan	24 July
Montreal.....10	26	25%	26	245	21½ Jan	27% Apr
Nova Scotia.....10	—	38½	38½	15	33¾ Jan	39% Apr
Royal.....10	24½	24½	25	1,157	20 Jan	25% July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McCormick-Frontenac Oil 4% new pfd.	100	104	104	104	115	101 1/4 July	104 Aug
Melchers Distilleries Ltd pfd.	10	16 1/4	16 1/4	16 3/4	230	17 July	27 1/4 May
Minnesota & Ontario Paper Co.	5	22 3/4	21 1/4	22 1/2	1,545	15 1/4 Mar	18 1/4 May
Mtl Refrig & Storage Ltd common	5	---	14	14	5	10 Mar	14 Aug
1st preferred	30	---	30 1/4	30 1/4	6	29 Jan	30 1/4 Aug
Moore Corporation Ltd.	---	75 1/2	75 1/2	76	105	70 1/2 Jan	80 1/4 Jun
Mount Royal Hotel Co Ltd.	---	13 1/4	13 1/4	13 1/4	151	11 1/2 Jan	16 1/4 Jan
Mount Royal Rice Mills.	---	10	10	10 1/4	360	10 Aug	11 July
Nova Scotia Lt and Pow. 6% pfd.	100	---	112	112	57	109 Feb	112 May
Nuclear Enterprises Ltd.	---	10 1/2	10 1/2	10 3/4	180	8 Feb	15 May
Orange Crush common	---	---	23	24	2,230	20 May	25 1/2 Jun
Preferred	---	---	19	19	50	18 July	20 1/4 Jun
Pauls Service Stores.	---	20 3/4	20	22	3,350	14 1/2 Aug	22 Aug
Power Corp of Can 6% 1st pfd.	100	110	109 1/2	111	135	109 1/2 Jun	112 1/4 May
6% N C part 2nd pfd.	50	56	56	56	50	46 Jan	60 May
Quebec Pulp & Paper 7% red pfd.	100	30	30	31	655	27 July	43 May
Quebec Tel and Power Corp A.	---	---	8	8	20	8 Jan	8 Jan
Reliance Grain Co Ltd common.	---	---	22	23	152	15 Aug	25 1/2 Mar
Southern Canada Power 6% pfd.	100	---	124	124	3	115 Jan	132 Jun
Southmount Invest. Co. Ltd.	---	27c	27c	27c	3,392	25c May	30c Jan
United Distillers of Canada Ltd.	---	30	29 1/2	30 1/2	925	10 Jan	36 1/2 July
United Fuel Inv class A pfd.	---	52	52	52	10	48 Feb	57 1/2 May
Western Grain Co.	---	7	2 1/2	7	825	1 1/2 July	7 Aug
West Products Corp Ltd.	---	---	25	25	25	24 1/2 July	29 1/4 Apr
Windsor Hotel Ltd.	---	12	12	12	112	11 Jan	13 Apr
Mining Stocks							
Akaiitcho Yellowknife Gold Mines.	1	---	1.68	1.70	700	80c May	1.85 Aug
Alta Mines.	---	---	14	14	1,000	12c July	30c May
Arno Mines Ltd.	---	5 1/2c	5 1/2c	6c	2,810	5c Jun	11 1/4c Jan
Astoria Quebec Mines Ltd.	1	39c	32c	40c	26,500	26c July	87c Feb
Aubelle Mines Ltd.	1	52c	45c	52c	5,500	38c July	1.00 Apr
Aumague Gold Mines Ltd.	1	90c	70c	90c	6,800	53c July	1.50 Feb
Beatrice Red Lake Gold Mines Ltd.	1	12c	12c	14c	5,500	9c July	34c May
Beaulieu Yellowknife Mines.	---	52c	52c	55c	2,200	50c July	2.60 May
Bob's Lake Gold Mines.	1	---	25c	27c	3,500	21c Aug	32c July
Bonville Gold Mines Ltd.	1	15c	14c	15c	1,000	10c July	30c Jan
Bouscadillac Gold Mines Ltd.	1	10 1/2c	8c	10 1/2c	1,600	6c July	18c Mar
Cartier-Malartic Gold Mines Ltd.	1	---	7c	7c	100	7c July	13c Jan
Central Cadillac Gold Mines Ltd.	1	---	30c	30c	94,300	25c July	60 1/2c Mar
Centremaque Gold Mines Ltd.	1	---	18c	30c	6,000	11c July	49c Jan
Century Mining Corp Ltd.	1	30c	30c	30c	2,500	22c July	43c Feb
Chesik Mines.	1	14 1/2c	12c	16c	13,500	10c July	28c Apr
Colomac Yellowknife Mines Ltd.	1	---	72c	73c	4,000	70c July	1.15 Mar
Cortez Exploration.	---	30c	30c	40c	3,550	30c Aug	45c Aug
Cournor Mining.	5	32c	28c	32c	5,900	26c Aug	70c Feb
Dome Mines Ltd.	---	---	21 1/4	21 1/4	10	21 1/4 Aug	32 Feb
East Malartic Mines Ltd.	---	---	1.64	1.64	200	1.50 July	3.60 Mar
East Sullivan Mines.	1	3.60	3.30	3.65	12,200	2.25 July	5 Feb
Elder Gold Mines.	1	---	43c	43c	500	43c Aug	1.35 Jan
Fontana Mines (1945) Ltd.	1	21c	20c	23c	9,000	16c July	49c Jan
Formaque Gold Mines Ltd.	1	---	76c	80c	200	74c Aug	1.45 Apr
Found Lake Gold.	1	12c	10c	14c	310,500	9c Aug	58 Mar
Goldbeam Mines.	1	---	1.15	1.20	1,800	1.06 July	2.05 Jan
Gordora Mines Ltd.	1	15c	15c	17c	4,000	12c Aug	35c Jan
Goldvue Mines.	1	---	38c	38c	1,000	34c July	1.15 Apr
Hera Cadillac Gold Mines Ltd.	1	25c	23c	25c	9,000	23c Aug	63c Jan
Hillcrest Collieries Ltd.	---	---	35c	35c	6,088	35c Aug	50c Jun
Hollinger Consolidated Gold.	1	12	12	12 1/2	600	11 1/2 July	19 1/4 Feb
Hudson-Rand Gold Mines.	1	---	32c	40c	1,500	30c Jun	65c Apr
Indian Lake Mines Ltd.	1	---	39c	39c	3,000	32c Mar	75c Jan
Jack Lake Mines.	1	23c	20c	27c	163,600	20c Aug	1.15 Feb
J-M Consolidated Gold Mines Ltd.	1	---	4c	4c	1,000	3 1/2c Aug	9c Jan
Joliet-Quebec Mines Ltd.	1	78c	68c	78c	6,800	45c July	2.24 Feb
Lake Rowan Mines.	1	24c	22c	24c	2,700	22c July	42c Jun
Lake Shore Mines Ltd.	1	---	16c	16c	250	16c Aug	26 1/2c Feb
Lingman Lake Gold Mines Ltd.	1	---	84c	84c	1,000	84c Aug	1.41 Feb
Lingside Gold Mines.	1	20c	18c	23c	31,600	12c July	43c Jan
Louvicourt Goldfields.	1	1.75	1.24	1.75	20,600	1.00 July	1.75 May
Macdonald Mines Ltd.	1	3.80	3.30	3.80	3,650	2.50 July	7.50 Jan
Mining Corp of Canada Ltd.	---	---	8.25	8.30	1,250	8.25 Aug	12 1/4 Jan
Nechi Cons Dredging.	1	1.42	1.41	1.45	10,800	1.20 July	1.76 May
New Louvre Mines.	1	---	10c	10c	1,000	10c Aug	41c Mar
Nib Yellowknife Mines Ltd.	1	27c	27c	30c	14,700	18c May	30c Aug
Normetal Mining Corp Ltd.	---	---	1.75	1.75	100	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd.	1	2.10	2.00	2.10	1,500	1.70 July	3.85 Jan
Pandora Cadillac Gold Mines Ltd.	1	10c	8c	17c	53,400	8c Aug	46c Feb
Pato Cons Gold Dredging Ltd.	1	---	6.00	6.00	450	5.30 July	7.80 May
Perron Gold Mines Ltd.	1	---	1.35	1.35	100	1.25 Aug	1.85 Jan
Pitt Gold Mines.	1	---	15c	15c	4,500	12 1/2c July	37c Jan
Quebec Yellowknife G M.	1	---	20c	25c	7,000	16c July	42c Apr
Red Crest Gold Mines Ltd.	---	---	13c	13c	1,500	11c July	23c Jan
Rochette Gold Mines.	1	18c	17c	18c	2,600	15c July	38c Jan
Santiago.	---	42c	41c	42 1/2c	55,500	39c July	45c July
Senator-Rouyn Ltd.	1	---	68c	68c	800	60c July	1.54 Jan
Sherritt-Gordon Mines Ltd.	1	2.80	2.70	2.90	6,500	1.07 Jan	3.65 Jan
Siaceo Gold Mines Ltd.	1	65c	65c	75c	3,925	60c July	1.45 Jan
Soma-Duvernay Gold.	1	25c	19c	26c	55,800	10c Aug	29c Apr
Stadacona Mines 1944 Ltd.	---	---	78c	80c	2,991	64c July	1.49 Jan
Standard Gold Mines.	1	---	16c	16c	600	13c Aug	42c Jan
Sullivan Cons Mines Ltd.	1	2.03	1.90	2.05	1,900	1.52 July	3.50 Feb
Tibermont Goldfields Ltd.	1	---	15c	15c	500	15c Aug	15c Aug
Westville Mines.	1	16c	11c	16c	120,700	10 1/2c Aug	32c Mar
Oil Stocks							
Gaspe Oil.	---	1.00	1.00	1.00	700	80c Aug	1.00 Aug
Homestead Oil & Gas Ltd.	1	---	7c	7c	5,000	5c May	11c Jun

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper new com.	20	21 1/4	20 1/4	22 1/4	6,669	14 Mar	22 1/2 Jun
\$1.50 preferred	20	19 1/4	18 1/4	19 1/2	3,610	15 1/4 July	21 Apr
\$2.50 preferred	20	---	39 1/2	39 1/2	225	37 July	40 1/2 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acadia-Atlantic Sugar common	•	22 1/4	22	22 1/2	1,535	20 1/4 Jan	24 Jan
Preferred	•	105	105	106	30	103 1/2 Jan	107 July
Acme Gas & Oil	•	--	7 1/2c	7 1/2c	500	7c July	11 1/4c Feb
Agnew Surpass Shoe common	•	--	37	37	26	28 Jan	42 May
Akaiitcho Yellowknife	1	1.70	1.64	1.72	13,150	1.35 July	1.85 July
Alberta Pacific Cons.	1	--	11 3/4c	11 3/4c	1,000	10 1/2c Jun	25c Jan
Alger Gold Mines	•	21c	20c	22c	30,500	19c July	54c Jan
Algoma Steel common	•	--	22	22	50	19 1/2 July	26 Feb
Aluminium Ltd common	•	--	202	210	295	129 1/2 Jan	230 May
Preferred	100	27	27	27 1/4	310	26 1/2 Aug	27 1/4 Aug
Amalgamated Larder Mines	1	1.74	1.33	2.05	65,477	1.00 July	2.10 Apr
American Yellowknife	1	24c	22c	24c	3,500	18c July	38 1/2c Apr
Angio Canadian Oil	•	1.85	1.05	1.12	15,200	95c Mar	1.36 Jan
Anglo-Huronian	•	--	8.30	8.75	1,490	8.00 July	13 Feb
Anglo-Rouyn Mines	1	1.20	1.05	1.20	4,100	1.05 Aug	1.95 Jan
Ansley Gold Mines	1	9c	8c	9c	6,000	7c July	30c Jan
Apex Consolidated Resources	•	8c	8c	9 1/2c	7,650	6c July	23c Mar
Aquarius Porcupine	1	65c	60c	65c	5,200	55c Aug	85c Jan
Argus Corp Ltd common	•	8 1/2	8 1/2	9 1/2	1,365	8 July	12 Jan
4 1/2% conv preference	100	--	98 1/4	99	30	98 July	102 Apr
Warrants	•	2	1.80	2	803	1.80 Aug	3 1/4 Feb
Arjona Gold Mines	1	33c	27c	38c	77,900	23 1/2c July	55c Jan
Armistice Gold	1	1.10	94c	1.19	95,750	68c Mar	1.70 Apr
Arntfield Mining	1	26c	23c	28c	77,400	16c July	62c Jan
Ashdown Hardware	10	17 1/2	17	17 1/2	430	12 1/2 Mar	18 Apr
Astoria Quebec Mines	1	39 1/2c	30c	42c	473,867	21c July	87c Feb
Athons Mines	1	32c	28c	32c	25,700	20c July	50c Apr
Atlas Steel	•	--	71	71	40	55 May	78 May
Atlas Yellowknife Mines	1	30c	28 1/2c	30c	4,700	21c July	55c Jan
Aubelle Mines Ltd	1	50 1/2c	42c	53c	99,700	36c July	1.02 Apr
Aumague Gold Mines	1	89c	66 1/4c	90c	99,850	46c July	1.55 Feb
Aunor Gold Mines	1	4.85	4.60	4.85	900	3.80 July	7.25 Feb
Auto Fabrics Products class A	•	--	12 1/2	12 1/2	50	12 Aug	12 1/2 Aug
Class B	•	--	6 1/2	6 1/2	150	6 Aug	6 1/2 Aug
Bagamac Mines	1	24 1/2c	22c	25c	17,100	15 1/2c July	58c Feb
Bankfield Consolidated Mines	1	15c	14 1/2c	16c	3,033	12c July	24c Jan
Bank of Montreal	10	26	25 3/4	26	1,185	21 1/4 Jan	27 Apr
Bank of Nova Scotia	10	38	38	38 1/2	95	33 1/2 May	40 July
Bank of Toronto	10	37	37	37 1/4	400	32 1/2 Feb	38 July
Base Metals	•	10 1/2c	9 1/2c	10 1/2c	7,200	7 1/2c Jun	28c Apr
Bathurst Power class A	•	--	22	22	10	19 Feb	24 Apr
Class B	•	--	6	6	100	5 1/4 Jan	7 1/2 May
Bear Exploration & Radium	1	82c	75c	82c	21,200	57c July	1.64 Jan
Beattie Gold Mines Ltd	1	76c	76c	80c	10,300	51c July	1.71 Feb
Beatty Bros class A	•	--	47	47	5	39 Jan	51 May
Beaulieu Yellowknife	1	55c	50c	55c	77,300	45c Jan	2.65 May
Beil Telephone of Canada	100	202	202	209	392	181 Jan	216 Jun
Berens River	1	--	95c	1.24	5,300	70c July	1.45 Jan
Bertram & Sons Class A	5	--	21 1/2	21 1/2	85	21 July	23 1/2 May
Bevcourt Gold	1	62c	58c	63c	5,000	47c July	92c Feb
Bidgood Kirkland Gold	1	25c	24c	27c	21,070	16c July	45c Jan
Biltmore Hats preferred	•	--	22 1/2	23	280	22 1/2 Aug	24 1/2 May
Blue Ribbon preferred	50	--	58	58	50	55 1/2 July	60 Apr
Bobjo Mines Ltd	1	18c	17 1/2c	18c	1,000	14c July	30c Feb
Bonetal Gold Mines	1	52c	44c	52c	40,600	30c July	52c Aug
Bonville	1	13c	10c	16c	18,300	10c July	30c Jan
Boycon Pershing Gold Mines	•	19c	17c	19c	55,900	10c July	39 1/2c Jan
Branford Mines, Ltd.	•	12 3/4	12	12 3/4	1,343	11 July	18 1/2 Feb
Brantford Cordage preferred	25	--	27	27	15	26 1/2 Aug	27 1/2 Jan
Brazilian Traction Light & Pwr com	•	23 1/4	22 3/4	23 3/4	3,345	20 1/4 Jun	30 1/2 Jan
British American Oil	•	28 1/4	27 1/2	28 1/2	1,060	25 1/2 Mar	28 1/2 Jan
British Columbia Forest	•	4	4	4 1/4	2,600	3 3/4 July	5 Jun
Brit Columbia Packers class A	•	15	15	16	385	15 Aug	17 1/2 Jun
Class B	•	--	9 1/2	10 1/2	355	9 1/2 Aug	11 1/4 Jun
British Columbia Power class A	•	30	30	31	520	28 Jan	35 May
Class B	•	3 3/4	3 3/4	3 3/4	300	3 1/4 July	5 1/4 May
British Domintion Oil	•	25c	22c	28c	41,900	18c July	55c Jan
Broulan Porcupine Mines, Ltd.	1	47c	45c	47c	27,500	40c July	72c Jan
Buffadison Gold Mines	1	1.30	1.15	1.35	18,600	95c July	1.64 Apr
Buffalo Ankerite Gold Mines	•	--	4.90	5.10	400	3.85 July	11 Feb
Buffalo Canadian Gold Mines	•	23c	22c	24c	20,300	15c July	45c Jan
Buffalo Red Lake Mines	1	29c	26c	32c	27,500	15c Jun	97c Feb
Building Products	•	30	29 1/2	31	520	23 1/2 Mar	35 Jun
Bunker Hill	•	--	6c	6c	3,500	4 1/2c Jan	9 1/2c May
Burns & Co class A	•	--	25	26	190	22 1/4 Jan	27 July
Class B	•	14 3/4	13 1/2	14 1/2	106	12 1/2 Mar	17 Apr
Calder Bousquet Gold	1	37 3/4c	27c	39c	113,300	19c July	44c Feb
Caldwell Linen common	•	--	14 1/2	14 1/2	10	11 3/4 Jan	15 May
Calgary & Edmonton	•	1.84	1.82	1.88	2,900	1.71 July	2.95 Jan
Callinan Plin Flon	1	28c	24c	30c	15,400	19c July	44c Mar
Calmont Oils	1	--	25c	26c	1,500	22 1/4c July	56c Jan
Campbell Red Lake	•	2.10	2.05	2.15	6,100	2.00 July	3.16 Jun
Canada Bread com	•	8	8	8 3/4	275	6 1/4 Jan	9 1/2 Jan
Canada Cement common	•	--	22	24	3,743	14 3/4 Jan	25 1/2 Jan
Preferred	100	148	148	149	65	131 Jan	153 Jun
Canada Foundry class A	•	--	27	27	45	25 1/4 Jan	30 Jan
Class B	•	--	42	42	10	40 July	65 Jun
Canada Iron Fdy common	10	--	20	20	50	19 1/2 July	20 Aug
Canada Malting	•	--	63	64	65	53 Mar	64 Aug
Canada North Power	•	--	11	11	25	11 Aug	14 1/2 Feb
Canada Packers class A	•	42 3/4	42	42 3/4	450	36 Jan	44 1/2 May
Class B	•	18 1/2	18 1/2	19	200	17 1/2 Jan	29 1/2 Feb
Canada Permanent Mortgage	100	200	199 1/2	202	15	178 Jan	205 Mar
Canada Steamship common	•	--	18 1/2	18 1/2	123	17 July	23 Feb
Preferred	50	50 3/4	50 1/2	51	40	47 1/4 Jan	53 Jun
Canada Wire and Cable class A	•	98 3/4	98 1/2	98 3/4	25	88 May	99 1/2 July
Class B	•	--	27 1/2	27 1/2	50	24 Mar	30 Jun
Canadian Bakeries common	•	--	10 1/2	10 1/2	65	9 1/2 Mar	12 Feb
Canadian Bank Commerce	10	23	22 3/4	23 1/4	1,545	19 Jan	24 Jun
Canadian Breweries common	•	28	27 3/4	29 1/4	3,720	20 Mar	29 1/2 Jun
Canadian Canners common	•	29	29	30	135	22 1/4 Jan	32 1/2 Jun
1st preferred	20	--	31	31 1/4	70	25 Jan	32 May
Conv preferred	•	--	29 3/4	29 3/4	100	22 1/2 Jan	32 Jun
Canadian Car & Fdry common	•	--	15 1/4	15 3/4	245	15 Aug	20 1/2 Jan
Class A	•	20 1/2	20 1/4	21	100	20 1/4 July	22 3/4 Feb
Canadian Celanese common	•	--	74 1/2	77	425	59 3/4 Jan	77 Aug
Canadian Dredge	•	28 1/2	28 1/2	29 3/4	350	24 1/2 Jan	30 1/2 May
Canadian Food Products common	•	18 3/4	18 1/2	18 3/4	115	12 Jan	20 1/2 Jun
Class A	•	--	22	22 3/4	205	18 1/2 Mar	24 Jun
Canadian Industrial Alcohol com A	•	--	21 1/2	21 3/4	315	17 1/2 Feb	27 May
Class B	•	--	20	20 1/4	255	15 Apr	26 May
Canadian Locomotive	•	--	28	30 1/4	565	28 Aug	46 May
Canadian Malartic	•	70c	70c	71c	2,300	50c July	1.35 Feb
Canadian Oils	•	17	16 3/4	17 1/2	875	13 1/4 Jan	18 Jan
Canadian Pacific Ry	25	18 3/4	18 1/4	18 3/4	5,812	17 1/4 July	24 1/2 Feb
Canadian Wirebound Boxes	•	--	27	27 1/2	85	25 1/2 Jan	30 May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS						STOCKS—					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
Cariboo Gold Quartz	1	---	3.25 3.35	1,100	2.50 July 4.40 Apr	Headway Red Lake Gold	1	18c	12c 18c	41,400	12c Aug 30c Jan
Castle Trethewey	1	1.45	1.45 1.60	4,500	1.42 July 2.10 Feb	Heath	1	30c	24c 30c	6,500	19c Aug 69c Jan
Central Patricia Gold Mines	1	2.18	2.15 2.25	2,550	1.85 July 3.00 Jan	Healey Mascot	1	1.58	1.55 1.65	9,800	1.25 July 3.60 Jan
Centremaque	1	---	21c 32c	18,500	15c July 50c Jan	Heva Cadillac	1	26c	23c 27c	121,900	20c July 63c Jan
Chateau Gal Wines	1	---	10 10	25	7 1/4 Jan 16 Jan	Highwood-Sarcee Oil	1	---	6 1/2c 6 1/2c	1,500	6c July 14 1/2c Jan
Chemical Research	1	75c	75c 85c	14,200	43c Jan 1.90 Jan	Hinde & Dauch	1	---	21 22	370	20 1/2 Mar 27 Apr
Chesterville Larder Lake Gold Mines	1	4.15	2.87 4.50	237,746	1.41 Mar 4.50 Aug	Hollinger Consolidated Gold Mines	5	12 1/4	12 12 1/2	740	11 July 19 1/2 Feb
Circle Bar Knitting	1	24 1/4	24 1/4 24 1/4	25	18 1/4 Jan 24 1/4 Aug	Home Oil	1	---	2.68 3.00	3,250	2.75 July 4.40 Jan
Citralam	1	18c	13 1/2c 20c	26,000	10c July 35c Jan	Homer Yellowknife	1	---	16c 16 1/2c	5,600	13c July 35c Jan
Cochesour Williams (Gold Mines)	1	3.20	3.10 3.25	7,150	2.40 July 5.00 Feb	Homestead Oil & Gas	1	---	6 1/2c 7c	2,000	5c May 11c Jun
Cocksutt Plow Co.	1	---	15 15 1/2	555	14 1/4 July 19 Apr	Hosco Gold Mines	1	50c	46c 52c	24,200	36c July 74c Jan
Coin Lake	1	55c	55c 57c	3,500	40c July 1.05 Jan	Howey Gold Mines	1	---	38c 39c	4,800	34 Aug 73c Feb
Colomac Yellowknife Mines	1	72c	63c 79c	102,100	50c July 1.38 Apr	Hudson Bay Mining & Smelting	1	42	41 1/4 43 1/2	725	37 1/4 Jan 50 May
Conduits National	1	---	7 1/4 7 1/4	100	7 July 8 1/2 Mar	Hugh Malaric Mines	1	---	11c 11c	4,000	7c July 30c Jan
Coniagas	1	---	2.00 2.00	500	1.80 July 2.85 Feb	Huron & Erie common	100	110	110 110	100	95 Jan 110 Aug
Coniagum Mines	1	---	1.60 1.65	920	1.35 July 2.75 Feb	20% paid	100	---	20 20	120	17 Jan 20 Aug
Consolidated Bakeries	1	---	20 3/4 21	155	16 1/2 Jan 22 Apr	Imperial Bank	10	---	29 1/2 30	375	26 Jan 30 1/2 Aug
Consolidated Mining & Smelting	5	94	92 95 1/2	1,420	78 Jan 103 Jun	Imperial Oil	1	14 1/4	13 1/4 14 1/4	2,644	13 1/2 July 17 1/2 Jan
Consumers Gas (Toronto)	100	175	175 178	96	173 Jan 188 1/2 Apr	Imperial Tobacco of Canada ordinary	5	---	14 1/4 15	2,285	13 1/2 Jan 16 Jun
Conwest Exploration	1	1.12	1.10 1.20	2,320	90c July 1.95 Feb	Preferred	1	---	8 1/2 8 1/2	25	7 1/4 Jan 8 1/2 Aug
Corrugated Paper Box common	1	---	21 21	10	8 Jan 22 1/2 Jun	Indian Lake	1	39c	35c 42c	64,800	27c July 80c Jan
Cosmos Imperial Mills	1	28 1/2	28 1/2 29 1/2	110	32 Apr 32 Apr	Inglis, John	6	---	13 13	110	9 1/4 Jan 15 1/2 July
Courmor Mining	1	32c	27c 32c	4,423	25c July 70c Feb	Inspiration Min & Devel	1	80c	80c 80c	3,600	75c Aug 1.65 Jan
Crestaurum Mines	1	52c	50c 55c	5,700	29c Jun 86c Feb	International Bronze Powders	1	28 1/2	28 1/2 29	60	21 Apr 29 1/2 Jun
Croitor Pershing Mines	1	1.22	1.15 1.30	16,500	1.00 July 1.67 Jan	Preferred	25	40	40 40	130	34 Jan 40 Aug
Crow's Nest Coal	100	---	44 1/2 44 1/2	25	43 1/2 Jan 55 Feb	International Coal & Coke	1	---	42 42	1,000	30 Jan 45 Jun
Crowshore Patricia Gold	1	90c	90c 90c	1,400	80c May 1.15 Feb	International Metals class A	1	31	31 32 1/2	230	29 1/2 Mar 35 1/2 May
Cub Aircraft	1	1.65	1.65 1.70	400	1.50 Aug 3.00 Feb	1/2% preferred	100	---	103 1/2 103 1/2	5	102 1/2 May 106 Mar
D'Aragon Mines	1	22 1/2c	19c 28c	62,300	18c Aug 28c Aug	International Nickel Co common	1	36	35 1/2 37	1,309	35 1/2 Aug 47 Feb
Davies Petroleum	1	12 3/4c	12 3/4c 13c	4,500	12c July 20 1/2c Jan	International Petroleum	1	17 1/2	17 1/2 17 1/2	2,620	16 1/2 July 27 1/2 Jan
Davis Leather class A	1	31 1/4	31 1/4 31 1/4	70	29 1/2 Jan 34 Jun	International Uranium Mining	1	---	1.00 1.05	6,900	75c July 2.09 Apr
Class B	1	13 1/4	13 1/4 14	142	13 1/2 July 16 Mar	Jackknife	1	17c	16c 20c	4,000	16c Aug 71c July
Delnite Mines	1	---	1.85 1.85	400	1.55 Aug 3.05 Feb	Jack Waite Mining	1	---	20c 20c	500	12c July 41c Jan
Denison Nickel Mines	1	16c	16c 18c	30,500	5c Mar 30c May	Jacobs Mines	1	4 1/2c	4 1/2c 5c	5,000	4c Aug 11c May
Dickenson Red Lake	1	1.35	1.25 1.45	12,400	1.10 July 1.90 Jan	Jason Mines	1	51c	50c 51c	9,980	36c July 65c Feb
Discovery Yellowknife	1	1.05	1.00 1.05	6,700	88c July 1.48 Apr	Jellison Mines	1	10c	8c 10c	2,500	6c July 21c Jan
Distillers Seagrams common	1	27 1/2	27 1/2 27 1/2	250	24 Jun 30 1/2 July	J M Consolidated	1	---	4c 4c	1,000	3c July 9c Jan
Diversified Mining	1	1.57	1.42 1.57	91,234	70c Jun 1.50 Aug	Joliet Quebec	1	77c	66c 79c	51,800	45c July 2.25 Feb
Dome Mines Ltd.	1	21 1/4	21 21 1/4	770	20 1/2 Aug 32 1/2 Feb	Kayrand Mining	1	15c	12c 15c	8,000	10c July 37c Jan
Dominion Bank	10	---	28 1/2 28 1/2	65	24 1/2 Jan 30 Jun	Kelvinator Co	1	---	26 26 1/2	170	23 1/2 May 30 Jan
Dominion Coal preferred	25	18 1/2	18 1/2 19	530	13 1/2 Mar 23 Jun	Kenville Gold Mines	1	1.30	1.20 1.32	12,700	1.20 July 1.76 Apr
Dominion Dairies common	1	---	10 1/2 10 1/2	15	9 1/2 Mar 13 Jun	Kerr-Addison Gold Mines	1	13	13 13 1/4	5,170	11 1/4 July 17 1/2 Feb
Preferred	35	35	34 1/2 35	20	28 1/2 Jan 36 Aug	Kirkland Hudson	1	---	1.09 1.15	500	99c Aug 2.30 Jan
Dominion Electrohm	1	---	6 1/2 6 1/2	40	6 Apr 8 1/2 Jun	Kirkland Lake	1	1.57	1.55 1.60	3,975	1.25 July 2.90 Feb
Dominion Foundries & Steel com.	1	29 1/2	28 1/2 29 1/2	1,110	28 1/2 Aug 39 Jan	Kirkland Townsite	1	---	19c 19c	1,500	16c July 55c Jan
Dominion Magnesium	1	---	10 1/2 10 1/2	100	7 1/4 Jan 15 Feb	Labatt (John)	1	28	27 1/2 28	1,755	24 1/2 Mar 29 1/2 Jan
Dominion Malting common	1	30	30 30	290	21 1/2 Mar 30 May	Laborator Mining & Exploration	1	6.00	5.95 6.25	5,083	4.55 July 11 Jan
Dominion Scottish Investments com.	1	4 1/4	4 1/4 5	165	4 1/2 Aug 7 Feb	Laguette Gold Mines	1	39c	32c 40c	19,900	23c July 65c Apr
Dominion Steel class B	25	18 1/4	17 1/4 18 1/4	3,459	12 1/2 Mar 23 May	Lake Dufault Mines Ltd.	1	70c	65c 80c	8,300	45c July 1.46 Jan
Dominion Stores	1	26 1/4	26 26 1/4	225	20 Jan 28 1/2 Jun	Lake Fortune Gold Mines	1	---	12c 12c	2,000	9 1/4c July 19c Jan
Dominion Tar common	1	---	27 28	160	23 Mar 30 1/2 Feb	Lake Shore Mines, Ltd.	1	---	15 16	2,400	15 Aug 26 1/2 Mar
Vtc	1	---	27 27	40	23 1/2 Apr 28 1/2 July	La Luz Mines	1	---	4.95 5.25	2,070	4.50 July 8.00 Feb
New preferred	100	---	26 26	50	24 1/2 Jun 26 1/2 July	Lamaque Gold Mines	1	---	6.05 6.10	300	5.55 July 8.75 Mar
Dominion Woollens common	1	17 1/2	17 1/2 17 1/2	655	13 Jan 20 July	Lang & Sons	1	---	24 24	150	20 1/2 Jan 25 May
Donald Mines	1	90c	80c 95c	56,600	60c July 1.85 Jan	Lapa Cadillac	1	13c	11c 13c	2,500	7 1/4c July 20c Jan
Duquesne Mining Co.	1	1.12	1.05 1.12	6,900	85c July 1.60 Jan	Lapaska Mines	1	44 1/2c	34c 44 1/2c	71,600	25c July 70c Jan
Duvay Gold Mines	1	23c	21 1/2c 23c	10,800	19c Aug 58c May	Laura Secord Candy	1	21	21 22	120	19 1/2 Jan 23 1/2 Apr
East Amphi Mines	1	40c	33c 40c	3,200	30c July 62c Feb	Lebel Oro	1	---	4c 4 1/2c	4,300	4c Aug 8 1/2c May
East Crest Oil	1	---	6c 7c	13,400	6c July 13c Jan	Leitch Gold Mines, Ltd.	1	1.37	1.30 1.39	9,200	1.20 July 1.55 Jan
East Malaric Mines	1	1.55	1.52 1.65	13,950	1.15 July 3.35 Jan	Lexindin Gold	1	34c	25c 36c	33,700	18c July 37c Jan
East Sullivan Mines	1	3.75	3.30 3.75	60,470	2.30 July 4.60 Jan	Lingman Lake Gold Mines	1	1.04	80c 1.15	52,400	68c July 1.46 Feb
Eastern Steel new common	1	---	12 1/4 12 1/4	230	10 1/4 May 14 1/2 Jun	Little Long Lac Gold Mines Ltd.	1	2.00	2.00 2.08	9,900	1.74 July 3.45 Jan
Easy Washing	1	15	15 15	50	14 Apr 15 1/2 Jun	Loblaws Groceries class A	1	---	33 34 1/2	230	27 1/2 Jan 35 July
Eddy Paper	20	22 1/2									

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Noranda Mines	1	54 1/4	55 5/8	1,035	54 Aug	72 3/4 Jan
Norbenite Malartic Mines	1	---	51c 54c	3,000	48c July	1.05 Mar
Nordson Oil	1	---	20c 20c	500	17c May	35c Jan
Norgold	1	---	8c 8c	6,000	6c Aug	15c Mar
Normetal Mining Corp Ltd	1	1 7/8	1 7/8 1 9/8	27,770	1.03 Jan	2.24 May
Norseman Mines	1	17c	14c 20c	41,500	10c July	33c Jan
North Inca Mines	1	---	45c 52c	14,500	30c July	95c Apr
Northland Mines	1	12c	10 1/2c 12c	10,400	8c July	22c Jan
Northern Canada Mines	1	74c	74c 74c	500	70c July	1.40 Feb
North Star Oil common	1	7	7 7	100	6 1/2c July	9 1/2c Apr
Preferred	5	6 1/2	6 1/2 6 1/2	20	5 1/2c Jan	6 1/2c Jun
O'Brien Gold Mines	1	2.05	2.00 2.10	5,050	1.53 July	3.85 Jan
Ogama-Rockland	1	---	46c 48c	1,800	46c Aug	80c Apr
Okalta Oils	1	51c	45c 51c	5,300	40c July	90c Jan
O'Leary Malartic Mines	1	20c	20c 20c	3,000	19c July	37c Jan
Omega Gold Mines	1	22c	20c 27c	32,197	15c July	43c Feb
Omnitrans Exploration	1	21c	20c 23c	19,100	16c July	57c Jan
Ontario Loan	50	116	116 116	20	112 Mar	119 May
Orange Crush common	1	23 3/4	23 24 1/4	2,150	13 1/2c Mar	26 1/2c Jun
Preferred	1	---	19 19 1/4	40	14 Apr	21 1/2c Jun
Orenada Gold Mines	1	35c	30c 36c	22,200	20c July	57c Jan
Orlac Red Lake Mines	1	60c	52c 60c	15,200	40c July	86c May
Osisko Lake	1	1.18	1.07 1.20	29,800	95c July	2.50 Feb
Osulake Mines	1	87c	69c 93c	137,550	60c July	93c Aug
Ottawa Car & Aircraft	1	---	6 1/2 6 1/2	70	6 Jun	8 1/2c Feb
Pacalta Oils	1	8c	7 1/2c 8c	9,700	7c July	18c Jan
Pacific Petroleum	1	76c	76c 85c	1,700	70c July	1.65 Jan
Page Hersey (new)	1	31 1/2	31 1/2 31 1/2	220	28 3/4 Jan	35 Feb
Pamour Porcupine Mines Ltd	1	1.33	1.30 1.40	21,475	1.00 July	2.85 Jan
Pandora Cadillac	1	10c	8 1/2c 20c	59,106	8 1/2c Aug	46c Feb
Panamaque Mines	1	19 3/4c	12 1/2c 22c	78,900	10c July	35c Jan
Parbec Malartic Gold	1	---	13c 13 1/2c	3,000	12c July	29c Feb
Paymaster Cons Mines Ltd	1	60c	56c 62c	15,724	50c July	1.06 Feb
Pen-Rey Gold Mines	1	22c	20 1/2c 27c	169,200	12c July	40c Jan
Perron Gold Mines	1	1.35	1.30 1.35	925	1.00 July	1.95 Jan
Piccadilly	1	17c	17c 20c	7,300	14c July	47c Feb
Pickie-Crow Gold Mines	1	3.10	3.05 3.15	5,500	2.70 July	4.95 Jan
Pioneer Gold Mines of B C	1	---	4.50 4.50	2,100	3.80 July	7.70 Mar
Porcupine Peninsula	1	30c	30c 33c	10,400	24c July	76c Jan
Porcupine Reef Gold Mines	1	42c	38c 42c	1,200	35c July	57c Apr
Powell River Co	1	34	34 34 1/2	765	29 1/2c Feb	36 Apr
Powell Rouyn Gold	1	75c	75c 75c	1,000	66c Aug	1.75 Jan
Voting trust certificates	1	65	61 72	6,700	52c July	1.65 Jan
Power Corp.	1	13 1/2	13 1/2 13 1/2	25	13 July	17 1/2c Jan
Premier Gold Mining Co	1	---	1.58 1.62	1,100	1.50 July	3.30 Feb
Pressed Metals	1	15 1/4	15 1/4 16 1/4	350	15 1/4 Aug	22 1/4 Jan
Preston East Dome	1	1.89	1.75 2.06	20,645	1.70 July	3.45 Jan
Purdy Mica	1	---	8c 9 3/4c	4,500	8c July	22 1/2c Feb
Purity Flour common	10	---	13 13 1/2	335	11 Jan	15 Apr
Preferred	40	54 1/4	54 1/4 54 1/4	265	51 Feb	55 Jun
Quebec Gold	1	---	1.60 1.80	2,400	1.35 July	2.15 Apr
Quebec Manitou	1	95c	90c 95c	11,700	69c Mar	1.15 Apr
Queenston Gold Mines	1	77c	74c 77c	2,734	50c July	1.25 Feb
Quemont Mining	1	17	15 1/2 17 1/2	22,382	11c July	23 1/2c Jan
Quinte Milk Prod	1	---	7 1/2 7 1/2	50	5 1/2 Jan	8 May
Regcourt Gold	1	25c	23c 25c	7,900	20c July	40c Jan
Richmac Gold Mines	1	44c	43c 46c	8,400	30c July	93c Apr
Riverside Silk Mills class A	1	34 3/4	34 3/4 35	170	34 Jan	39 1/2c Apr
Robertson (P L) common	1	45	45 45	20	42 Jan	49 Jun
Preferred	1	---	50 50	10	46 Jan	51 May
Robinson Cotton	1	---	13 1/2 13 1/2	25	12 1/2c July	16 1/4c May
Rocher Long Lac	1	---	12c 14c	1,500	8c July	22c Jan
Rochette	1	---	16c 18c	4,000	15c Aug	38c Feb
Rouyn-McGee Gold Mines	1	39c	39c 44c	13,600	25c July	64c Feb
Roxana Oils Co	1	90c	87c 1.00	15,844	80c Jan	1.57 Mar
Royal Bank	10	24 1/2	24 1/2 25	885	20 Jan	25 3/4c July
Royalite Oil	1	17 1/2	17 1/2 18	290	17 1/2c Aug	25 Jan
Rush Lake Gold Mine	1	56c	51c 56c	76,400	22c July	62c Jan
Russell Industries new common	1	---	14 1/2 15	1,750	14 1/2c July	16 Jun
Ryanor	1	20c	16c 20c	4,000	12c Aug	25c Jan
St Lawrence Corp A	50	---	34 34	30	30 Feb	39 1/2c Jun
St Lawrence Paper preferred	100	110	110 110	25	82 Feb	112 Jun
San Antonio Gold Mines Ltd	1	4.50	4.35 4.50	4,200	3.80 July	6 Feb
Sand River Gold	1	10 1/2c	10 1/2c 12c	4,200	8c May	14c Jan
Sannorm Mines	1	23c	23c 24c	13,500	22c July	50c Feb
Sarnia Bridge	1	13 1/2	13 1/2 13 1/2	120	13 1/2c Aug	13 1/2c Aug
Senator Rouyn Ltd	1	71c	66c 72c	23,600	40c July	1.63 Jan
Shawinigan	1	23	23 23 1/2	200	21 3/4 Jan	26 1/2c Mar
Shawkey	1	45c	43c 45c	7,500	31c July	82c Apr
Sheep Creek	50c	1.15	1.10 1.25	800	1.01 July	2.06 Jan
Sherritt-Gordon Gold Mines	1	2.76	2.61 2.90	8,335	1.66 Jan	3.65 Jan
Sick's Brew new common	1	14 1/4	13 1/4 14 1/4	2,050	12 July	15 1/4c May
New vtc	1	---	14 1/4 14 1/4	1,470	12 July	15 1/4c May
Sigma	1	---	10 10 1/4	450	9 July	17 1/2c Feb
Silkknit Ltd common	5	---	19 1/2 19 1/2	5	13 1/2c Feb	25 1/2c Jun
Preferred	40	---	42 42	10	36 Jan	42 Aug
Scrip	19	---	19 19	100	17 Jan	20 1/2c July
Silverwood's class A	12 1/2	---	12 1/2 12 1/2	795	12 July	18 1/2c Jun
Class B	25	---	25 40	3,770	5 1/4c July	6 1/2c Aug
New preferred	---	---	18 18 1/2	125	10 Mar	18 1/2c Jun
Simpsons Ltd class A new	1	---	35 1/2 35 1/2	50	27 1/2 Jan	40 May
Class B new	1	32 1/2	32 1/2 32 1/2	485	24 Jan	36 3/4c Jun
Preferred new	100	---	107 107	17	101 May	108 1/2c Mar
Siscoe Gold Mines	1	74c	74c 75c	5,102	59c July	1.40 Jan
Sladen Malartic Mines	1	40c	40c 43c	13,800	35c July	1.12 Jan
Southern Co.	1	---	20 1/2 20 1/2	340	18 1/4 Jan	23 Apr
Springer Sturgeon	1	1.23	1.05 1.23	24,660	90c July	1.50 Feb
Stadacona Mines	1	80c	74c 85c	5,463	65c July	1.55 Jan
Standard Chemical common	1	10 1/2	10 1/2 11 1/4	775	10 Mar	16 1/4c Feb
Rights	1	25c	25c 40c	3,770	25c Aug	40c Aug
Standard Paving common	1	---	7 1/2 7 1/2	1,250	6 3/4c July	10 1/2c May
Preferred	1	---	21 1/2 21 1/2	175	18 1/2c Jan	24 May
Stanley Bruck class B	1	---	8 8	15	7 July	8 Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Starratt Olson Co	1	1.00	98c 1.00	11,350	75c July	1.50 Apr
Stedman Bros	1	18	18 18 1/4	180	17 Jan	20 1/4c July
Steel Co of Canada common	1	---	87 88 3/4	110	79 Jan	93 May
Preferred	25	90	90 90	25	80 Jan	95 Apr
Steel Mining Corp	1	18c	15c 22c	8,500	13c July	40c Feb
Steep Rock Iron Mines	1	2.59	2.58 2.70	14,855	2.50 July	4.45 Jan
Stuart Oil preferred	1	---	22 22	35	18 1/2c Jan	23 1/2c Mar
Sturgeon River	1	---	25c 26c	3,000	20c July	45c Jan
Sudbury Contact	1	12c	11c 14 1/2c	93,200	9c July	24c Jun
Sullivan Cons Mines	1	2.00	1.87 2.10	5,100	1.50 July	3.25 Feb
Surf Inlet Consol Gold	50c	60c	53c 60c	14,800	45c July	1.09 Mar
Sylvanite Gold Mines	1	2.55	2.55 2.70	1,600	2.15 July	4.10 Feb
Taku River Gold Mines	1	---	1.15 1.20	800	1.00 July	1.95 Jan
Tamblyn (G) common	1	---	25 26	95	21 1/2c Jan	27 1/2c May
Taylor Pearson & Carson common	1	---	7 7	50	5 1/2c July	7 1/2c Aug
Preferred	10	---	12 1/2 12 1/2	245	11 1/2c July	12 1/2c Aug
Teeck-Hughes Gold Mines	1	3.80	3.80 3.90	6,950	3.05 July	5.35 Feb
Texas Canadian Oil	5	1.25	1.25 1.25	300	1.10 Aug	1.45 Apr
Thompson-Lund Mark Gold Mines	1	54c	53c 57c	7,640	48c July	80c May
Thurholts Mines	1	63c	55c 63c	19,300	45c July	1.25 May
Tip Top Tailors	1	---	23 23	100	20 May	25 July
Toburn	1	---	1.50 1.50	100	1.20 July	2.40 Feb
Toke Bros	1	---	29 29	1,000	26 July	65 Apr
Toronto Elevators	1	---	43 43 1/2	35	36 Jan	46 1/2c Feb
Toronto General Trust	100	170	170 170	30	142 Jan	170 July
Toronto Iron Works common	1	---	13 13	50	11 1/2c Jan	13 1/2c May
Class A	12 1/2	---	12 1/2 13	190	11 1/2c May	14 Apr
Towagamac Explor	1	---	22c 22c	500	19c July	39c Jan
Traders Finance class B	1	34	34 34	10	24 Mar	35 July
Preferred	100	---	103 103 1/2	10	103 Feb	105 1/2c May
Transcontinental Resources	1	1.13	1.10 1.20	9,500	85c July	1.80 Jan
Union Gas Co	1	10 3/4	10 1/2 10 3/4	445	9 1/4c Mar	12 1/4c May
Union Mining	1	22c	20c 22c	5,033	18c Aug	45c Jan
United Corp class B	1	---	25 26	200	24 Mar	31 May
United Fuel class "A"	50	53	52 53	75	40c Jan	58 May
Class B	25	---	8 1/2 8 1/2	15	6 Jan	11 May
United Oils	1	---	8c 8c	500	8c July	14 1/2c Jan
United Steel	1	11 1/4	10 3/4 11 1/4	5,255	8 1/2c Jan	13 1/2c Feb
Upper Canada Mines Ltd	1	2.35	2.25 2.40	9,075	1.93 July	3.10 Feb
Ventures Ltd	1	11	10 3/4 11 1/4	1,435	9 1/4c July	16 1/4c Feb
Vicour Mines	1	24c	22c 26c	17,000	22c Aug	87c Feb
Villbonna	1	---	11c 11c	3,000	11c July	40c Mar
Vulcan Oils	1	18c	18c 18c	400	18c Aug	40c Jan
Waite-Amulet Mines Ltd	1	4.40	4.30 4.40	2,343	3.80 July	5.10 Feb
Walkers (Hiram) common	1	150 1/2	150 1/2 151	1,585	108 1/2c Feb	159 Aug
Wassa Lake Gold Mines	1	80c	78c 83c	12,000	59c July	1.69 Jan
Wekusko Consolidated	1	---	30c 30c	1,600	28c July	55c Mar
West Malartic	1	26c	24 1/2c 26c	20,200	18c July	60c Jan
West Grocers common	1	---	190 190	59	145 Jan	220 Jun
Westons Ltd common	1	30 1/2	30 1/2 31 1/2	535	25 Mar	36 1/2c May
Preferred	100	---	105 1/2 105 1/2	5	104 1/2c July	108 1/2c Feb
Witsey-Coghlan Mines	1	16c	14c 16c	21,500	11 1/2c July	30c Jan
Winnipeg Electric common	1	---	14 14 1/4	518	12 1/2c May	21 1/2c May
Preferred	100	99 1/2	99 1/2 100	85	94 1/2c Jan	105 Apr
Winora Gold Mines	1	17 1/2c	16c 18 1/2c	10,500	15c July	43c Feb
Wood Alexander preferred	100	---	130 135	20	117 Jan	135 Aug
Wool Combing	5	---	26 1/2 26 1/2	25	23 1/2c Feb	29 May
Wright Hargreaves Mines	1	4.05	4.00 4.05	1,170	3.85 July	6.55 Feb
Yellowore Mines	1	---	33c 35c	1,500	25c July	67c Feb
Ymir Yankee Girl	1	---	16c 17c	3,000	14c July	39c Jan
Bonds—	---	---	---	---	---	---
Uchi	---	33 1/2	33 1/2 33 1/2	\$3,000	33 1/2 Aug	43 Feb

Toronto Stock Exchange—Curb Section

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OVER-THE-COUNTER MARKETS

Quotations for Friday, August 23

Specialists
in
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in
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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Mutual Funds—					
Aeronautical Securities.....1	8.96	9.82	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	6.87	7.51	Series K-1.....	20.24	22.21
Amerex Holding Corp.....10	35 3/4	37 3/4	Series K-2.....	29.27	32.14
American Business Shares.....1	5.04	5.52	Series S-1.....	32.32	35.46
American Foreign Investing.....100	11.23	12.18	Series S-2.....	17.68	19.44
Assoc'd Standard Oil shares.....9	9 3/4		Series S-3.....	15.40	16.94
Axe-Houghton Fund Inc.....	9.36	10.06	Series S-4.....	6.53	7.26
Axe-Houghton Fund B.....	18.71	20.12	Knickerbocker Fund.....	6.79	7.53
Beneficial Corp.....1	7 1/4	8	Loomis Sayles Mutual Fund.....	127.50	
Blair & Co.....	6	7	Loomis Sayles Second Fund.....10	57.04	58.20
Bond Inv Tr of America.....	104.38	108.73	Manhattan Bond Fund Inc.....		
Boston Fund Inc.....	24.93	26.81	Common.....100	9.08	9.98
Broad Street Invest Co Inc.....	22.23	24.03	Mass Investors Trust.....1	30.62	32.92
Bullock Fund Ltd.....1	22.09	24.20	Mass Investors 2d Fund.....1	16.87	18.14
			Mass Mutual Fund Inc.....10	17.02	18.60
Canadian Inv Fund Ltd.....1	4.90	5.60	National-Wide Securities—		
Century Shares Trust.....	33.90	36.45	Balanced shares.....	15.51	16.65
Chemical Fund.....1	15.91	17.21	National Investors Corp.....1	12.36	13.36
Christiana Securities com.....100	x3,180	3,280	National Security Series—		
Preferred.....100	148	153	Bond series.....	7.44	8.16
Commonwealth Invest.....1	6.69	7.27	Income series.....	6.04	6.67
Delaware Fund.....1	22.21	24.01	Industrial stock series.....	8.88	9.88
Dividend Shares.....250	1.75	1.92	Low priced bond series.....	7.63	8.39
			Low priced stock common.....	5.32	5.98
Eaton & Howard—			Preferred stock series.....	9.12	10.08
Balanced Fund.....1	27.23	29.12	Selected series.....	4.75	5.27
Stock Fund.....1	17.53	18.14	Speculative series.....	4.57	5.09
Fidelity Fund Inc.....	28.79	31.00	Stock series.....	7.15	7.92
Financial Industrial Fund, Inc.....	51 3/4	54	New England Fund.....1	17.94	18.88
First Boston Corp.....	7.24	8.08	New York Stocks Inc—		
First Mutual Trust Fund.....	17.03	18.66	Agriculture.....	14.03	15.41
Fundamental Investors Inc.....2	6.58	7.53	Automobile.....	8.50	9.35
Fundamental Trust shares A.....	49.01		Aviation.....	14.44	15.86
General Capital Corp.....	6.42	6.75	Bank stock.....	11.77	12.93
General Investors Trust.....1			Building supply.....	10.69	11.75
			Business Equipment.....	15.43	16.94
Group Securities—			Chemical.....	11.51	12.65
Agricultural shares.....	9.07	9.97	Diversified Investment Fund.....	13.79	15.15
Automobile shares.....	7.84	8.62	Diversified Speculative.....	15.54	17.06
Aviation shares.....	9.32	10.24	Electrical equipment.....	10.71	11.77
Building shares.....	10.15	11.15	Insurance stock.....	11.43	12.56
Chemical shares.....	7.65	8.41	Machinery.....	12.63	13.87
Electrical Equipment.....	12.66	13.90	Merchandising.....	16.34	17.94
Food shares.....	6.33	6.96	Metals.....	9.06	9.96
Food Administration shares.....	8.66	9.52	Oils.....	13.76	15.11
General bond shares.....	9.26	10.17	Public Utility.....	8.53	9.38
Industrial Machinery shares.....	8.85	9.73	Railroad.....	7.88	8.67
Institutional bond shares.....	10.52	11.04	Railroad equipment.....	9.97	10.96
Investing.....	10.32	11.34	Steel.....	10.19	11.20
Low Price Shares.....	9.24	10.15	Tobacco.....	12.97	14.25
Merchandise shares.....	12.17	13.36	Petroleum & Trading.....	20	30
Mining shares.....	5.70	6.27	Putnam (Geo) Fund.....1	17.14	18.43
Petroleum shares.....	7.49	8.24	Republ Invest Fund.....1	4.49	4.93
Railroad Bond shares.....	3.71	4.09	Schoellkopf Hutton and.....		
RR Equipment shares.....	5.61	6.17	Pomeroy.....100	5 3/4	6 1/2
Railroad stock shares.....	6.13	6.74	Souder, Stevens & Clark.....		
Steel shares.....	6.28	6.91	Fund, Inc.....	113.85	116.15
Tobacco shares.....	5.21	5.74	Selected Amer Shares.....2 1/4	14.49	15.80
Utility shares.....	6.66	7.33	Sovereign Investors.....1	7.44	8.01
Huron Holding Corp.....1	80c	1.00	Standard Utilities.....100	93c	1.01
			State Street Investment Corp.....	61.00	64.00
Income Foundation Fund Inc.....			Trusted Industry Shares.....250	1.06	1.09
Common.....100	1.91	1.96	Union Bond Fund series A.....	24.48	25.24
Incorporated Investors.....5	28.84	32.09	Series B.....	21.61	23.62
			Series C.....	9.23	10.09
Institutional Securities Ltd—			Union Common Stock Fund B.....	11.50	12.57
Aviation Group shares.....	16.95	18.57	Union Preferred Stock Fund.....	25.22	27.57
Bank Group shares.....	99c	1.10	Wellington Fund.....1	20.33	22.17
Insurance Group shares.....	1.11	1.22			
Stock and Bond Group shares.....	16.78	18.39	Unit Type Trusts—		
Investment Co of America.....10	34.53	37.53	Diversified Trustee Shares.....		
Investors Fund Co.....1	16.54	16.91	D.....2.50	7.70	8.75
			Independence Trust Shares.....	2.88	3.23
Keystone Custodian Funds—			North Amer Trust shares.....		
Series B-1.....	28.58	29.94	Series 1955.....1	3.34	
Series B-2.....	27.82	30.46	Series 1956.....1	3.28	
Series B-3.....	18.93	20.77	U S El Lt & Pwr Shares A.....	22 3/4	
Series B-4.....	11.23	12.31			

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1100

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—			
1 1/4% Oct. 1, 1950-1949.....	100 1/2	100 1/2	
1 1/4% May 1, 1952-1950.....	99 1/8	99 1/8	
1 1/4% Jan. 1, 1953-1951.....	100 7/8	100 7/8	
2 1/4% Feb. 1, 1955-1953.....	104	104 1/4	
Federal Home Loan Banks—			
0.90% Oct. 15, 1946.....	b1.10%		
Other Issues			
U S Conversion 3s.....1947	100%		
Panama Canal 3s.....1961	129	131	

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946.....	1 1/2%	100.6	100.7	Certificates of Indebtedness—	
1Mar 15, 1947.....	1 1/4%	100.6	100.7	1 1/4% Oct. 1, 1946.....	.0090
1Sept. 15, 1947.....	1 1/4%	100.20	100.21	1 1/4% Nov. 1, 1946.....	.0095
1Sept. 15, 1947.....	1 1/4%	100.12	100.13	1 1/4% Dec. 1, 1946.....	.0140
1Sept. 15, 1948.....	1 1/4%	101	101.1	1 1/4% Jan. 1, 1947.....	.0152
				1 1/4% Feb. 1, 1947.....	.0148
				1 1/4% March 1, 1947.....	.0179
				1 1/4% April 1, 1947.....	.0205
				1 1/4% June 1, 1947.....	.0261
				1 1/4% July 1, 1947.....	.0291
				1 1/4% Aug. 1, 1947.....	.0414
				1 1/4% Sept. 1, 1947 w i.....	.0246

For Quotations on Real Estate Bonds
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Members New York Curb Exchange

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Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	104	106	Common.....	39	41
Conv Income 4 1/2s.....2019	92	95	5% preferred.....100	76	78
Denver & Rio Grande—			Denver & Rio Grande com.....	28	30
Income 4 1/2s.....2018	75	77	Preferred.....	61 1/2	63 1/2
1st 3-4s Income.....1993	99	101	St Louis & San Francisco com.....	20 1/2	22 1/2
St Louis & San Francisco—			Preferred.....	50	52
1st 50-year 4s.....	100	102			
Income 75-year 4 1/2s.....	78	80			

Insurance Companies

Far	Bid	Ask	Far	Bid	Ask
Aetna Casual & Surety					
10	97	100	Hartford Steamboiler Inspect.....10	44	47
10	56 1/2	59	Home.....	29	30 3/4
10	54	56	Homestead Fire.....10	15 3/4	17 1/4
25	80	83	Insur Co of North America.....10	99 1/4	102 3/4
			Jersey Insurance of N Y.....30	37	40
American Alliance					
10	21 1/2	23 3/4	Maryland Casualty.....1	17 1/4	19 1/4
4	32 1/2	35	Massachusetts Bonding.....12 1/2	88 1/2	93
5	10 1/2	12 3/4	Merchant Fire Assur.....5	28	30
5	20	22	Merch & Mfrs Fire N Y.....4	7 1/4	8 1/4
12	12	13	Monarch Fire.....4	4 1/2	5 1/2
19 1/2	21	23	National Casualty (Detroit).....10	26 1/2	28 1/2
33	35	37	National Fire.....10	62 1/2	65 1/2
19	21	23	National Liberty.....3	6 1/4	7
28	68 1/4	71 1/4	National Union Fire.....20	167	177
10	42	44	New Amsterdam Casualty.....3	31 1/4	33 1/4
			New Brunswick.....10	31 1/2	33 1/2
Baltimore American					
2 1/4	6 1/2	7 1/4	New Hampshire Fire.....10	52 1/2	55
25	75	79	New York Fire.....5	15	16 1/2
10	71 1/2	75	North River.....2.50	24 3/4	26 1/4
			Northeastern.....	8 1/2	9 1/2
			Northern.....12.50	89	93
Camden Fire					
5	23	24 1/2	Pacific Fire.....25	102	107
10	23 1/2	25 1/2	Pacific Indemnity Co.....10	65	68
10	72	75	Phoenix.....10	87	91
5	52 3/4	55 1/4	Preferred Accident.....5	14	15 1/2
10	34 1/2	37 1/2	Providence-Washington.....10	39	41 1/2
Employees Group					
33 1/2	35 1/2		Reinsurance Corp (NY).....3	6 3/4	7 1/2
10	70	74	Republic (Texas).....10	30	32
10	59	61	Revere (Paul) Fire.....10	25 1/4	27 1/4
20	183	188	St Paul Fire & Marine.....12 1/2	74	77
10	61	64	Seaboard Surety.....10	54	57
10	108 1/2	112 1/2	Security New Haven.....10	34	36
5	14 1/4	15 1/4	Springfield Fire & Marine.....25	118 1/2	123
5	23 1/2	25 1/4	Standard Accident.....10	32 3/4	35 1/4
10	36 1/2	38 1/2	Travelers.....100	665	680
10	21 1/4	23 1/4	U S Fidelity & Guaranty Co.....3	50 1/2	52 1/2
5	51 1/4	54 1/4	U S Fire.....4	58	61
5	9 1/4	11 1/4	U S Guarantee.....10	87	92
15	33	36	Westchester Fire.....2.50	38	40 1/2
15	95 1/2	99 1/2			
5	30 3/4	32 1/2			
10	28 1/2	30 1/2			
10	116 1/4	121 1/4			

Recent Security Issues

	Bid	Ask		Bid	Ask
Bonds—					
American Airlines 3s.....1966	96 1/4	96 3/4	Tenn Gas & Transm 2 3/4s.....1966	102	102 1/2
Bklyn Union Gas 2 3/4s.....1976	100 7/8	101 1/2	Texas Power & Light 2 3/4s.....1975	102 1/2	103
Calif Elec Power 3s.....1976	105 1/4	105 3/4	Utah Pow & Lt 2 3/4s.....1976	100 1/4	102
Gatineau Power 3s.....1970	101 1/2	102	Yonkers El Lt & Pow 2 3/4s.....1976	100	100 1/4
2 3/4s.....1961	98 3/4	99 3/4			
Illinois Power Co 2 3/4s.....1976	104 7/8	105 1/2	Preferred Stocks—		
Iowa Pub Serv 2 3/4s.....1976	101 1/2	102		Par	
Kans Okla & Gulf Ry 3 3/4s.....1980	101		American Airlines 3 1/2%.....	x96 1/2	97 1/4
Laclede Gas Lt 3 3/4s.....1965	104 1/4	105 3/4	Central Maine Power 3.50%.....	96 3/4	97 1/2
Monongahela Power 3s.....1975	106 1/2	107 1/2	Central Pow & Lt 4%.....100	105	106 1/2
Montana Power 2 3/4s.....1975	103	103 1/2	Koppers Co 4%.....	102	103
Mt States Tel & Tel 2 3/4s.....1986	101	101 1/2	Monongahela Power 4.40%.....100	108 1/2	110
Ohio Public Service 2 3/4s.....1976	103 1/2	103 3/4	Ohio Public Service 3.90%.....	105	106
Pennsylvania Electric 2 3/4s.....1976	101 1/2	102	Pennsylvania Electric 3.70%.....	107	108
Philadelphia El Pow 2 3/4s.....1975	102 1/2	103 1/4	Philco Corp 3 3/4%.....	102 1/2	103 1/2
Portland Gas & Coke 3 3/4s.....1976	99 3/4	100 1/2	Public Serv (Ind) 3.50%.....	101	102
Public Serv (Okla) 2 3/4s.....1975	102 1/2	103	Ruppert (Jacob) 4 1/2%.....100	108	109 1/2
Scranton-Spg Brook 2 3/4s.....1976	101 3/4	102 1/4	Scranton Electric 3.35%.....	103 1/2	104 1/2
Seagrams (Joseph) 2 1/2s.....1966	98 1/2	98 3/4	Scranton Spring Brook 4.10%.....	105	106
Sioux City Gas & El 2 3/4s.....1975	101 1/2	102 1/2	Sioux City G & E 3.90%.....100	106	108
			Union Oil (Cal) 3.75%.....	x105 1/4	106 3/4

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 16.1% above those for the corresponding week last year. Our preliminary total stands at \$12,187,562,940 against \$10,499,165,301 for the same week in 1945. At this center there is a gain for the week ended Friday of 42.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Aug. 24—				
	1946	1945	%	
New York	\$6,352,518,984	\$4,469,716,509	+ 42.1	
Chicago	487,325,341	415,550,361	+ 17.3	
Philadelphia	615,000,000	561,000,000	+ 9.6	
Boston	390,648,248	316,543,126	+ 23.4	
Kansas City	219,464,861	210,262,904	+ 4.4	
St. Louis	224,311,000	161,100,000	+ 39.2	
San Francisco	293,119,000	242,793,000	+ 20.7	
Pittsburgh	203,590,975	214,579,564	- 5.1	
Cleveland	205,474,622	198,278,450	+ 3.6	
Baltimore	141,068,123	126,204,010	+ 12.3	
Ten cities, five days	\$9,133,121,174	\$6,916,027,524	+ 32.1	
Other cities, five days	2,081,934,440	1,651,739,575	+ 26.0	
Total all cities, five days	\$11,215,055,614	\$8,572,767,499	+ 30.8	
All cities, one day	972,507,326	1,926,397,602	- 49.5	
Total all cities for week	\$12,187,562,940	\$10,499,165,301	+ 16.1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 17. For that week there was an increase of 64.4%, the aggregate of clearings for the whole country having amounted to \$12,495,351,801 against \$7,600,258,467 in the same week in 1945. Outside of this city there was a gain of 55.5%, the bank clearings at this center having recorded an increase of 73.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a record in expansion of 73.3%, in the Boston Reserve District of 23.6% and in the Philadelphia Reserve District of 75.8%. In the Cleveland Reserve District the totals are larger by 54.5%, in the Richmond Reserve District by 57.1% and in the Atlanta Reserve District by 47.4%. The Chicago Reserve District enjoys a gain of 59.9%, the St. Louis Reserve District 57.7% and the Minneapolis Reserve District of 74.9%. On the Kansas City Reserve District the increase is 45.6%, in the Dallas Reserve District 82.1% and in the San Francisco Reserve District 46.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Aug. 17—					
Federal Reserve Districts					
	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	462,077,432	373,939,328	+ 23.6	354,219,333	358,627,552
2d New York—12 "	6,875,192,507	3,968,120,676	+ 73.3	4,835,543,629	4,407,636,900
3d Philadelphia—10 "	803,609,026	457,089,291	+ 75.8	614,986,338	627,140,136
4th Cleveland—7 "	714,720,788	462,581,106	+ 54.5	616,432,633	545,358,937
5th Richmond—6 "	371,488,909	236,508,700	+ 57.1	268,259,894	260,453,541
6th Atlanta—10 "	517,920,730	351,392,860	+ 47.4	401,627,934	357,134,851
7th Chicago—17 "	815,065,739	509,592,315	+ 59.9	630,425,748	582,798,160
8th St. Louis—4 "	380,566,256	242,101,603	+ 57.2	294,378,559	264,770,640
9th Minneapolis—7 "	314,773,686	180,015,811	+ 74.9	199,319,510	197,255,240
10th Kansas City—10 "	386,209,834	265,255,467	+ 45.6	309,833,407	290,518,685
11th Dallas—6 "	227,030,145	124,674,147	+ 82.1	148,013,873	132,080,089
12th San Francisco—10 "	626,696,749	428,987,163	+ 46.1	452,159,871	487,785,899
Total—111 cities	12,495,351,801	7,600,258,467	+ 64.4	9,125,240,729	8,511,560,630
Outside New York City	5,846,435,236	3,760,367,529	+ 55.5	4,425,282,150	4,254,126,128

We now add our detailed statement showing the figures for each city for the week ended Aug. 17 for four years:

Clearings at—					
Week Ended Aug. 17					
First Federal Reserve District—Boston—					
	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,496,886	705,217	+ 112.3	712,164	635,830
Portland	4,571,700	2,521,895	+ 81.3	3,075,058	3,446,709
Massachusetts—Boston	388,631,384	334,781,391	+ 16.1	307,341,501	312,283,781
Fall River	1,701,442	991,457	+ 71.6	967,958	931,781
Lowell	720,509	344,693	+ 109.0	846,926	413,172
New Bedford	2,059,067	1,082,367	+ 90.2	1,379,301	1,270,045
Springfield	5,874,797	3,079,694	+ 90.8	3,679,013	3,704,656
Worcester	4,593,427	2,533,144	+ 81.3	2,383,307	2,698,615
Connecticut—Hartford	20,892,505	10,281,178	+ 103.2	12,626,606	12,064,922
New Haven	8,972,996	4,818,805	+ 86.2	5,739,978	5,525,435
Rhode Island—Providence	21,548,400	12,264,700	+ 75.7	14,668,400	14,842,300
New Hampshire—Manchester	1,014,319	534,787	+ 89.7	799,121	810,306
Total (12 cities)	462,077,432	373,939,328	+ 23.6	354,219,333	358,627,552
Second Federal Reserve District—New York—					
New York—Albany	32,550,059	4,824,699	+ 574.7	5,856,189	6,527,167
Binghamton	2,390,991	1,381,189	+ 73.1	1,494,991	1,444,372
Buffalo	72,787,265	51,271,238	+ 42.0	67,754,000	61,259,089
Elmira	1,269,660	786,268	+ 61.5	1,033,465	954,314
Jamestown	1,671,730	1,004,476	+ 66.4	1,231,025	817,240
New York	6,648,916,565	3,839,890,938	+ 73.2	4,699,958,579	4,257,434,502
Rochester	17,610,529	9,566,159	+ 84.1	11,867,275	9,436,243
Syracuse	10,572,569	5,478,283	+ 93.0	6,484,927	5,583,546
Connecticut—Stamford	8,485,351	6,628,464	+ 28.0	6,977,268	6,308,807
New Jersey—Montclair	528,939	309,192	+ 71.1	391,608	309,441
Newark	35,414,833	20,248,524	+ 74.9	25,153,988	24,638,201
Northern New Jersey	42,994,016	26,731,246	+ 60.8	37,340,318	32,923,978
Total (12 cities)	6,875,192,507	3,968,120,676	+ 73.3	4,835,543,629	4,407,636,900

Week Ended Aug. 17					
	1946	1945	Inc. or	1944	1943
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,080,447	474,945	+ 127.5	606,732	518,935
Bethlehem	870,425	465,583	+ 87.0	543,669	478,367
Chester	919,742	555,985	+ 65.4	1,007,930	658,836
Lancaster	2,833,366	1,518,560	+ 86.6	363,115	1,406,808
Philadelphia	778,000,000	441,000,000	+ 76.4	599,000,000	614,000,000
Reading	2,588,392	1,356,523	+ 90.3	1,495,235	1,223,453
Scranton	4,237,406	2,550,712	+ 66.1	2,640,402	2,302,777
Wilkes-Barre	2,071,329	1,137,392	+ 82.1	1,550,988	1,158,467
York	4,043,084	1,721,219	+ 134.9	1,930,967	1,643,593
Delaware—Wilmington	15,771,922	13,835,764	+ 50.0		
New Jersey—Trenton	6,964,835	6,308,372	+ 10.4	5,847,300	3,748,900
Total (10 cities)	803,609,026	457,089,291	+ 75.8	614,986,338	627,140,136
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,451,206	3,557,616	+ 81.3	4,743,176	3,568,017
Cincinnati	146,331,450	88,267,064	+ 65.8	110,524,720	105,575,250
Cleveland	280,528,412	174,377,781	+ 60.9	225,270,083	212,916,078
Columbus	24,192,800	14,573,200	+ 66.0	17,711,500	14,661,800
Mansfield	3,445,154	1,805,694	+ 90.8	2,467,419	2,062,245
Youngstown	5,843,027	3,307,428	+ 76.7	4,467,905	3,733,402
Pennsylvania—Pittsburgh	247,928,739	176,692,323	+ 40.3	251,247,830	202,842,145
Total (7 cities)	714,720,788	462,581,106	+ 54.5	616,432,633	545,358,937
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,591,238	1,391,160	+ 86.3	1,403,003	1,225,740
Virginia—Norfolk	9,129,000	5,544,000	+ 64.7	6,614,000	5,238,000
Richmond	114,321,566	66,613,333	+ 71.1	76,447,806	74,563,490
South Carolina—Charleston	2,773,961	1,995,549	+ 39.0	1,935,762	1,841,612
Maryland—Baltimore	180,621,128	122,280,289	+ 47.7	144,643,413	141,680,884
District of Columbia—Washington	62,052,016	38,484,369	+ 61.2	37,215,910	35,903,815
Total (6 cities)	371,488,909	236,508,700	+ 57.1	268,259,894	260,453,541
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,209,045	10,946,574	+ 20.7	12,562,214	9,789,962
Nashville	58,035,032	27,869,457	+ 108.2	35,686,349	38,277,192
Georgia—Atlanta	197,800,000	142,700,000	+ 38.6	156,100,000	129,300,000
Augusta	3,415,519	2,267,113	+ 50.7	2,263,016	2,098,792
Macon	2,996,215	2,129,490	+ 40.7	1,783,392	2,172,065
Florida—Jacksonville	63,131,130	43,128,911	+ 46.4	45,421,972	40,851,117
Alabama—Birmingham	71,485,376	47,417,500	+ 50.8	59,827,456	38,409,309
Mobile	5,618,237	3,924,752	+ 43.1	4,729,483	4,639,250
Mississippi—Vicksburg	400,734	216,581	+ 85.0	193,174	166,811
Louisiana—New Orleans	101,829,472	70,792,482	+ 43.8	83,060,878	91,430,353
Total (10 cities)	517,920,730	351,392,860	+ 47.4	401,627,934	357,134,851
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,196,759	603,868	+ 98.2	541,444	519,409
Grand Rapids	8,326,512	5,018,759	+ 65.9	5,247,130	4,794,632
Lansing	5,340,028	3,596,529	+ 48.5	4,329,470	4,176,177
Indiana—Fort Wayne	4,862,221	2,602,077	+ 86.9	3,290,667	2,884,176
Indianapolis	44,372,000	23,271,000	+ 90.7	28,959,000	30,430,000
South Bend	4,748,521	2,949,504	+ 61.0	3,866,509	3,660,883
Terre Haute	11,248,740	7,555,074	+ 48.9	9,611,033	7,661,839
Wisconsin—Milwaukee	47,524,067	29,854,725	+ 59.2	34,318,660	31,077,145
Iowa—Cedar Rapids	2,876,448	1,388,035	+ 107.2	2,187,338	1,778,833
Des Moines	22,146,555	10,230,341	+ 116.5	12,431,015	13,179,360
St. Louis	10,228,148	5,658,150	+ 80.8	6,440,585	6,562,612
Illinois—Bloomington	804,977	456,880	+ 76.2	492,914	539,797
Chicago	632,291,122	405,911,602	+ 55.8	506,830,157	464,608,287
Decatur	2,630,926	1,347,972	+ 110.0	1,583,644	1,539,635
Peoria	10,445,308	5,487,488	+ 90.4	6,034,763	5,240,408
Rockford	4,039,446	2,044,460	+ 97.6	2,255,674	1,946,028
Springfield	2,584,304	1,615,851	+ 59.9	1,945,745	2,198,939
Total (17 cities)	815,065,739	509,592,315	+ 59.9	630,425,748	582,798,160
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	217,800,000	150,000,000	+ 45.2	182,600,000	160,800,000
Kentucky—Louisville	96,396,390	57,495,078	+ 67.7	71,322,832	67,177,815
Tennessee—Memphis	65,196,231	33,628,793	+ 93.9	39,536,651	35,861,825
Illinois—Quincy	1,173,635	977,732	+ 20.0	919,076	931,000
Total (4 cities)	380,566,256	242,101,603	+ 57.2	294,378,559	264,770,640
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,425,227	4,070,817	+ 33.3	5,103,628	4,796,102
Minneapolis	223,597,362	128,177,340	+ 74.4	139,647,523	138,291,571
St. Paul	69,832,451	39,205,227	+ 78.1	44,466,765	44,603,828
North Dakota—Fargo	5,658,622	667,139	+ 748.2	3,025,589	2,741,904
South Dakota—Aberdeen	2,662,951	1,942,384	+ 37.1	1,847,136	1,690,841
Montana—Billings	2,718,314	1,728,172	+ 57.3	1,454,102	1,076,838
Helena	7,597,073	4,224,732	+ 79.8	3,774,767	4,054,156
Total (7 cities)	314,773,686	180,015,811	+ 74.9	199,319,510	197,255,240
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	290,384	212,118	+ 36.9	189,425	198,903
Hastings	485,975	407,994	+ 19.1	287,567	197,030
Lincoln	5,651,742	4,036,681	+ 40.0	3,853,748	3,873,155
Omaha	92,969,465	60,366,233	+ 54.0	80,263,478	75,737,156
Kansas—Topeka	5,343,457	2,156,655	+ 147.8	3,060,295	2,933,731
Wichita	8,335,806	6,149,780	+ 35.5	6,917,645	5,339,706
Missouri—Kansas City	261,200,123	184,323,835	+ 41.7	207,306,786	194,732,706
St. Joseph	8,439,495	5,621,522	+ 50.1	5,865,877	5,502,253
Colorado—Colorado Springs	1,806,359	1,037,848	+ 74.1	1,109,035	1,135,798
Pueblo	1,687,026	942,801	+ 78.9	979,551	868,247
Total (10 cities)	386,209,834	265,255,467	+ 45.6	309,833,407	290,518,685
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,409,550	2,361,198	+ 171.5	2,390,949	2,285,187
Dallas	184,527,000	99,434,000	+ 85.6	120,400,000	108,016,647
Fort Worth	22,116,617	13,779,989	+ 60.5	15,403,197	13,074,888
Galveston	4,109,000	2,687,000	+ 52.9	3,289,000	3,015,000
Wichita Falls	2,320,428	1,483,299	+ 56.4	1,280,081	1,239,111
Louisiana—Shreveport	7,547,550	4,928,661	+ 53.1	5,250,646	4,449,256
Total (6 cities)	227,030,145	124,674,147	+ 82.1	148,013,873	132,080,089
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	94,013,992	77,337,785	+ 21.6	93,987,264	87,001,876
Yakima	3,785,847	2,135,667	+ 77.7	2,470,289	2,662,271
Oregon—Portland	95,199,675	50,983,101	+ 86.8	70,990,451	85,976,205
Utah—Salt Lake City	39,990,028	21,865,983	+ 82.9	26,987,885	26,826,174
California—Long Beach	2,809,007	9,281,167	+ 69.7	9,031,444	12,179,321
Pasadena	7,733,024	4,597,920	+ 68.2	3,970,051	3,893,188
San Francisco	361,113,000	250,027,000	+ 44.4	230,925,000	257,289,000
San Jose	10,602,682	6,221,137	+ 70.4	6,665,328	8,681,052
Santa Barbara	3,247,476	1,826,925	+ 77.8	2,124,710	1,917,536
Stockton	8,191,218	4,740,278	+ 72.8	5,048,047	5,239,276
Total (10 cities)	626,696,749	428,987,163	+ 46.1	452,199,871	487,785,898
Grand Total (111 cities)	12,495,351,801	7,600,258,467	+ 64.4	9,125,240,729	8,511,560,630
Outside New York	5,840,435,236	3,760,367,529	+ 55.5	4,425,282,150	4,254,126,128
*Not included in total.					

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 16, 1946 TO AUG. 22, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845		.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official	.053360		.054054	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.968906		.968906	.970000	.970000	.970000
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.203765		.203765	.203765	.203765	.203765
England, pound sterling	4.033671	Closed	4.033671	4.033671	4.033671	4.033671
France (Metropolitan) franc	.008405		.008405	.008405	.008405	.008405
India (British), rupee	.301824		.301824	.301723	.301736	.301812
Italy, lira	.205979		.205946	.206013	.206013	.206013
Mexico, peso	.377892		.377893	.377892	.377892	.377892
Netherlands, guilder						
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.968041		.967708	.967500	.967500	.967500
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.278180		.278181	.278208	.278208	.278208
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound						
Uruguay, peso—	4.005000		4.005000	4.005000	4.005000	4.005000
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 21, 1946	Inc. (+) or Dec. (—) Since Aug. 14, 1946	Aug. 22, 1946
Assets—			
Gold certificates—			
Redemption fund for F. R.	17,345,756	— 5,451	+ 100,441
Notes	754,251	+ 3,546	+ 70,739
Total gold ctf. reserves	18,100,007	+ 1,905	+ 171,180
Other cash	300,752	+ 2,332	+ 90,375
Discounts and advances	229,315	— 33,093	+ 170,019
Industrial loans	1,059	— 79	+ 2,188
Acceptances purchased	17,839	— 5,131	+ 17,839
U. S. Govt. securities:			
Bills	14,363,309	— 89,030	+ 1,174,523
Certificates	7,771,637	—	+ 1,494,126
Notes	595,600	—	+ 1,119,350
Bonds	755,290	—	+ 359,152
Total U. S. Govt. securities	23,485,836	— 89,030	+ 1,190,147
Total loans and securities	23,734,099	— 127,323	+ 1,035,829
Due from foreign banks	83	—	+ 27
F. R. notes of other banks	124,993	— 3,325	+ 34,281
Uncollected items	2,242,912	— 243,792	+ 229,743
Bank premises	32,852	— 2	+ 1,103
Other assets	53,703	+ 1,434	+ 11,004
Total assets	44,589,401	— 372,577	+ 1,549,274
Liabilities—			
Federal Reserve notes	24,338,725	+ 4,686	+ 644,544
Deposits:			
Member bank—reserve acct.	15,933,168	— 74,877	+ 941,503
U. S. Treasurer—gen. acct.	540,467	— 16,797	+ 130,790
Foreign	701,963	— 60,197	+ 468,276
Other	548,443	+ 15,274	+ 161,230
Total deposits	17,724,041	— 136,597	+ 503,667
Deferred availability items	1,268,054	— 242,619	+ 298,309
Other liab., incl. accrd. divs.	11,295	+ 410	+ 1,523
Total liabilities	43,942,115	— 374,120	+ 1,448,043
Capital Accounts—			
Capital paid in	184,192	+ 81	+ 12,561
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	77,311	+ 1,462	+ 41,795
Total liabilities & cap. accts.	44,589,401	— 372,577	+ 1,549,274
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	+ .1%	— .8%
Commitments to make industrial loans	6,142	+ 40	+ 1,286

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 14: Increases of \$115,000,000 in loans, \$128,000,000 in balances with domestic banks, and \$127,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$52,000,000 in New York City, \$30,000,000 in the Boston District, \$20,000,000 in the Chicago District, and \$17,000,000 in the San Francisco District; the total increase was \$159,000,000. Loans for purchasing or carrying Government securities declined \$49,000,000. Loans to brokers and dealers for purchasing or carrying other securities declined \$51,000,000.

Holdings of Treasury bills declined \$33,000,000 in the Philadelphia District, and increased \$44,000,000 in New York City, \$24,000,000 in the Kansas City District, and \$93,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City, \$24,000,000 in the Philadelphia Dis-

trict, and \$76,000,000 at all reporting member banks. Holdings of Treasury notes declined \$39,000,000 in the Cleveland District, and \$55,000,000 at all reporting member banks.

Demand deposits adjusted declined \$85,000,000 in the Cleveland District, \$43,000,000 in the Philadelphia District, and increased \$50,000,000 in the Kansas City District, \$32,000,000 in the Chicago District, and \$22,000,000 in the Dallas District; all reporting member banks reported an increase of \$9,000,000.

Borrowings increased \$5,000,000 and on Aug. 14 aggregated \$237,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Aug. 14, 1946	Aug. 7, 1946	Aug. 15, 1946	Increase (+) or Decrease (—) Since Aug. 14, 1946
Assets—				
Loans and investments—total	59,910	+ 124	— 3,184	
Loans—total	14,992	+ 115	+ 1,986	
Commercial, industrial, and agricultural loans	8,295	+ 159	+ 2,346	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	840	— 21	— 524	
Other securities	616	— 51	— 225	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,300	— 28	— 528	
Other securities	452	—	+ 57	
Real estate loans	1,349	+ 11	+ 294	
Loans to banks	177	+ 44	+ 77	
Other loans	1,963	+ 1	+ 489	
Treasury bills	760	+ 93	— 873	
Treasury certificates of indebtedness	8,832	— 76	— 1,553	
Treasury notes	4,853	— 55	— 4,652	
U. S. bonds (including guaranteed obligations)	27,015	+ 44	+ 1,768	
Other securities	3,458	+ 3	+ 140	
Reserve with Federal Reserve Banks	10,194	+ 86	+ 260	
Cash in vault	608	+ 28	+ 63	
Balances with domestic banks	2,230	+ 128	— 94	
Liabilities—				
Demand deposits adjusted	39,078	+ 9	+ 1,634	
Time deposits	10,207	+ 15	+ 1,359	
U. S. Government deposits	6,678	+ 36	— 6,371	
Interbank deposits:				
Domestic banks	9,564	+ 127	— 258	
Foreign banks	1,280	+ 21	+ 204	
Borrowings	237	+ 5	— 67	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,068			

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Caribbean Sugar Co., 1st mtge. 7% bonds, due 1941—	Sep 9	952
Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6½s—	Sep 3	727
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947—	Any time	12824
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Alreon Mfg. Co., 80-cent convertible preferred stock—	Aug 31	269
Bangor Hydro-Electric Co., 6% preferred stock—	Oct 1	415
Blue Ridge Corp.—		
Optional \$3 conv. preference stock, series of 1929—	Sep 2	551
Brooklyn Union Gas Co., 4% debentures due 1969—	Sep 7	822
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, series A, due 1965—	Sep 3	416

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, series D, due 1962—	Sep 1	13130
Continental-Diamond Fibre Co.—		
4% convertible debentures due 1960—	Sep 1	680
Devoe & Reynolds Co., Inc., 2½% debentures due 1965—	Sep 1	681
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½s, series A, due 1970—	Sep 3	419
Empire District Electric Co., 1st mtge. 3½s, due 1969—	Sep 1	681
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6% bds., ser. A & B, due 1949—	Oct 1	684
International Paper Co., 5% preferred stock—	Aug 27	684
International Rys. of Central America—		
1st mortgage 5% bonds—	Nov 1	955
Northern Pacific Ry.—		
Collateral trust 4½% bonds, due 1975—	Sep 5	426
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3¼% bonds due 1964—	Sep 1	731
Saint Paul Union Depot Co.—		
1st & ref. mtge. series B 3½% bonds due 1971—	Oct 1	869
Virginian Ry.—		
3% 1st lien & ref. mortgage bonds, series B, due 1995—	Sep 16	466
Western Auto Supply Co., 3¼% debentures, due 1955—	Sep 1	734

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock—	Oct 15	*
Albany Perforated Wrapping Paper Co.—		
1st mtge. and col. trust 20-yr. 6% bonds due 1948—	Oct 1	549
American Cities Power & Light Corp.—		
Convertible class A stock, optional dividend series—	Oct 1	*
Armour & Co., 1st mtge. 3½s, series E, due 1964—	Sep 3	415
Bessemer Limestone & Cement Co., 6% preferred stock—	Oct 1	678
Blumenthal (Sidney) & Co., Inc., 7% preferred stock—	Oct 1	4
Bridgeport Gas Light Co., 3% debentures due 1952—	Aug 30	678
Burns Bros.—		
25-year debentures series A (subordinated) due 1961—	Sep 1	678
Butte Electric & Power Co., 1st mtge. 5s due 1951—	Any time	12142
Central Arizona Light & Power Co.—		
1st mortgage 3½s, due 1966—	Aug 29	679
Citizens Utilities Co., 5½% 1st mtge. bonds, due 1948—	Sep 1	553
Delaware-New Jersey Ferry Co., preferred stock—	Sep 30	681
Dierks Investment Co., 1st mtge. 6s—	Dec 1	554
El Paso Natural Gas Co., 7% preferred stock—	Sep 1	555
Franklin Simon & Co., Inc., 7% preferred stock—	Sep 12	13417
General Phoenix Corp., 4% conv. subordinated debts—	Sep 16	827
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956—	Oct 1	683
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977—	July 1, '47	1513
Haverty Furniture Cos., Inc., convertible preferred stock—	Aug 25	683
Hiram Walker-Gooderham & Worts, Ltd., pref. stock—	Aug 27	422
Illinois Power & Light Corp., 5½% deb. bonds due 1957—	Sep 1	13136
Indianapolis Union Ry.—		
Ref. & improv. mortgage, series B 3½s, due 1986—	Sep 1	280
Iowa Electric Light & Power Co.—		
1st mtge. bonds, 3½% series A, and 3¼% series B—	Aug 26	727
Iowa Public Service Co., 5% debentures due 1968—	Sep 1	727
Koppers Co., Inc., 4¼% preferred stock—	Aug 31	727
Liberty Aircraft Products Corp., \$1.25 preferred stock—	Sep 5	558
Masonite Corp., preferred stock—	Oct 1	955
Mead Corp.—		
\$6 preferred stock, series A—	Sep 1	282
\$5.50 preferred stock, series B—	Sep 1	282
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947—	Any time	12822
Pennsylvania Gas & Electric Co.—		
1st lien and ref. mtge. 5½% and 5% bonds—	Sep 1	731
Phillips Hotel Operating Co., 1st leasehold bonds—	Sep 15	595
Public Utilities Consolidated Corp.—		
1st mtge. 5½s due 1948—	Sep 1	731
Riverside & Dan River Cotton Mills, Inc., 6% pfd. stock—	Sep 19	*
Rochester Telephone Corp.—		
1st & ref. mtge. 2½% bonds, series E, due 1960—	Oct 1	12447
Schulte Real Estate Co., Inc., income debts, due 1951—	Oct 1	960
Scranton-Spring Brook Water Service Co.—		
Scranton Gas & Water Co., 1st mtge. 4½s due 1958—	Sep 1	12769
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965—	Oct 1	12769
Seagram (Joseph E.) & Sons, Inc., 3¼% debts. due 1965—	Sep 2	596
Southern Pacific Co., 40-year 4½% bonds, due 1968—	Sep 1	13144
Standard Gas & Electric Co.—		
20-year 6% gold notes due 1948—	Oct 1	12015
Sunray Oil Corp., 3¼% debentures, due 1959—	Sep 3	870
Superior Oil Co., 3½% debentures, due 1956—	Sep 7	870
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022—	July 1, '47	12490
United States Plywood Corp.—		
4¼% preferred stock, series A & B—	Oct 1	*
Walworth Co., 20-year 1st mtge. 4% bonds due 1955—	Oct 1	12901

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 163.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (increased quar.)-----	50c	9-30	9-6
Extra-----	25c	9-30	9-6
Aerovox Corp. (quar.)-----	12½c	9-17	9-3
Aetna Ball & Roller Bearing, com. (quar.)--	15c	9-16	9-3
5% convertible preferred (quar.)-----	25c	9-16	9-3
Agricultural Ins. Co. of Watertown, N. Y.)-----			
Quarterly-----	75c	10-1	9-16
Alabama Power Co., 4.20% pfd. (quar.)-----	\$1.05	10-1	9-13
American Airlines, 3½% conv. pfd. (initial)	87½c	9-1	8-21
American Beverage, 20c prior pfd. (quar.)--	5c	9-1	8-20
4% convertible preferred (accum.)-----	5c	9-1	8-20
American Chain & Cable, common-----	35c	9-16	9-5
5% preferred (quar.)-----	\$1.25	9-16	9-5
American Cigarette & Cigar, common-----	\$1.25	9-14	9-3
6% preferred (quar.)-----	\$1.50	9-30	9-14
American Cities Power & Light Corp.-----			
\$2.75 Class A (opt. div. series) of 1936.			
Cash or 1/16th share of Class B stock-----	68¾c	10-1	9-10
\$3 convertible class A-----	50c	10-1	---
American Colortype Co.-----	25c	9-14	8-30
American Cyanamid Co., common (quar.)-----	25c	10-1	9-4
5% preferred (quar.)-----	12½c	10-1	9-4
American District Telegraph (N. J.)-----			
Common (quar.)-----	\$1.25	9-14	8-31
5% preferred-----	\$1.25	10-15	---
American Export Lines, Inc.-----	30c	9-13	9-3
American European Securities-----			
\$4.50 preferred, B (quar.)-----	\$1.12½	9-30	9-24
American Hardware Corp. (quar.)-----	25c	10-1	9-11
American Hawaiian Steamship Co.-----	75c	9-14	3-30
American Home Products (monthly)-----	20c	10-1	9-14
American Ice, 6% non-cum. preferred-----	\$1.50	10-15	10-1
6% cum. preferred-----	\$1.50	10-15	10-1
American Locker Co.-----			
\$1.50 non-cum. Class A (quar.)-----	50c	9-7	8-30
American Locomotive Co., common-----	35c	10-1	9-5
7% preferred (quar.)-----	\$1.75	10-1	9-5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Power & Light, \$5 pfd. (accum.)	\$1.25	10-1	9-3	General Railway Signal, common	25c	10-1	9-10	Pet Milk Co. com. (quar.)	25c	10-1	9-10
\$6 preferred (accum.)	\$1.50	10-1	9-3	6% preferred (quar.)	\$1.50	10-1	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10
American Seal-Kap Corp.	15c	10-15	9-14	Georgia Power \$6 pfd. (quar.)	\$1.50	10-1	9-14	4 1/4% 2nd preferred (quar.)	\$1.06 1/4	10-1	9-10
American Sumatra Tobacco (increased)	\$1	9-13	9-3	\$5 preferred (quar.)	\$1.25	10-1	9-14	Petroleum & Trading Corp.			
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-13	Gerber Products com. (quar.)	21 1/4c	9-20	9-5	\$1.25 partic. Class A (accum.)	20c	9-12	9-5
American Vitriol Products (initial quar.)	\$1	9-25	9-12	4 1/4% preferred (quar.)	\$1.12 1/2	9-30	9-14	Philco Corporation com.	20c	9-12	8-31
American Zinc Lead & Smelting Co.				Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	3 1/4% preferred A (initial quar.)	93 1/4c	10-1	9-14
\$5 conv. prior preferred (quar.)	\$1.25	11-1	10-11	Gisholt Machine Co. (quar.)	25c	9-11	8-30	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	9-10	8-26
Anaconda Copper Mining	50c	9-30	9-3	Gold & Stock Telegraph (quar.)	\$1.50	10-1	9-14	Pittsburgh Consolidated Coal (quar.)	35c	9-12	8-29
Anderson-Prichard Oil, common	25c	9-30	9-16	Goldblatt Brothers \$2.50 pfd. (quar.)	62 1/2c	10-1	9-9	Pittsburgh Forgings Co.	25c	9-25	9-10
Arizona Edison Co., common (quar.)	25c	9-14	8-31	Goodrich (B. F.) Company com. (increased)	\$1	9-30	9-13	Pittsburgh Terminal Realization Corp.			
\$5 preferred (quar.)	\$1.25	10-1	9-14	\$5 preferred (quar.)	\$1.25	9-30	9-13	Liquidating	\$5	9-3	8-23
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	9-30	9-16	Gordon Oil Co., class B (quar.)	20c	9-14	8-31	Potter Company	10c	9-16	9-1
B/G Foods, Inc. (quar.)	20c	9-10	8-31	Grand Rapids Varnish	10c	9-26	9-16	Preston East Dome Mines, Ltd.	11 1/2c	10-15	9-14
Extra	5c	9-10	8-31	Great Western Sugar com.	30c	10-2	9-10	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10-5
Bangor & Aroostook RR Co., 5% pfd. (quar.)	\$1.25	10-1	8-28	7% preferred (quar.)	\$1.75	10-2	9-10	Publicker Industries, com. (stock dividend)	2 1/2c	9-30	8-30
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-5	Group No. 1 Oil Corp.	\$50	9-27	9-3	\$4.75 preferred (quar.)	\$1.18 1/4	9-16	8-30
Basic Refractories, Inc.	10c	9-16	8-31	Gruen Watch Company (quar.)	30c	10-1	9-13	Puget Sound Pulp & Paper	25c	9-30	9-16
Bassett Furniture Industries (irreg.)	50c	9-2	8-23	Gulf States Utilities, \$4.40 pfd. (quar.)	\$1.10	9-16	8-30	Pyrene Manufacturing Co.	20c	9-16	9-3
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-5	Hart-Carter, \$2 conv. preferred (quar.)	50c	9-2	8-15	Ralston Purina, common (quar.)	37 1/2c	9-12	8-30
Bellefleur Quebec Mines, Ltd.	\$10c	9-14	8-30	Hudson Pulp & Paper, 5% pfd. A (quar.)	31 1/4c	9-3	8-20	3 1/4% preferred (quar.)	93 1/4c	10-1	9-6
Blackhawk Brewing (increased)	10c	9-16	9-2	Hutchinson Sugar Plantation	15c	9-5	8-26	Rapid Electrotube Co. (quar.)	37 1/2c	9-15	9-1
Black & Decker Mfg. Co. (quar.)	50c	9-24	9-6	Hyde Park Breweries Association	35c	9-12	8-30	Extra	12 1/2c	9-15	9-1
Extra	50c	9-24	9-6	Indianapolis Water Co., common A (quar.)	20c	9-3	8-10	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-12	8-29
Boston Elevated Railway (quar.)	\$1.25	10-1	9-10	5% preferred A (quar.)	\$1.25	10-1	9-12	Ray-O-Vac Company	25c	9-1	8-17
Brach (E. J.) & Sons (quar.)	50c	10-1	9-7	Industrial Acceptance Corp., Ltd.				Reed Roller Bit Co.	25c	9-30	9-16
Brager-Eisenberg, Inc. (quar.)	50c	9-3	8-29	5% conv. preferred (quar.)	\$1.25	9-30	8-21	Regal Shoe Co. (quar.)	15c	9-16	9-3
Briggs & Stratton Corp. (quar.)	25c	9-16	8-30	Industrial Rayon Corp. (increased quar.)	50c	9-11	8-28	Republic Steel Corp., common (quar.)	25c	10-2	9-10
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	9-1	8-20	International Safety Razor, Class A (quar.)	60c	9-1	8-16	6% prior preferred A (quar.)	\$1.50	10-1	9-10
Brunner Manufacturing Co.	10c	8-30	8-23	Interstate Company, common (irreg.)	30c	9-30	9-14	Rice Ranch Oil Co. (quar.)	1c	9-2	8-22
California Ink Co. (quar.)	50c	9-20	9-10	5% prior preferred (quar.)	\$1.25	9-30	9-14	Richardson Company	50c	9-11	8-24
Extra	50c	9-20	9-10	Jamaica Public Service, Ltd., com. (quar.)	117c	10-1	8-30	Robertson (H. H.) Company (quar.)	37 1/2c	9-10	8-26
California Pacific Utilities com. (quar.)	45c	9-16	9-3	7% preferred A (quar.)	x17 1/2	10-1	8-30	Rockwell Manufacturing Co. (quar.)	6 1/4c	9-5	8-23
5% preferred (quar.)	25c	9-16	9-3	7% preference B (quar.)	x17 1/2	10-1	8-30	Russell Manufacturing Co. (quar.)	37 1/2c	9-16	8-30
California Water Service (quar.)	50c	10-1	9-10	5% preference C (quar.)	x17 1/2	10-1	8-30	St. Lawrence Corp., Ltd.			
Calumet & Hecla Consolidated Copper				5% preference D (quar.)	x17 1/2	10-1	8-30	4% class A convertible preferred (accum.)	125c	10-15	9-23
Resumed	10c	9-16	9-3	Jamaica Water Supply Co., common (quar.)	50c	9-10	8-20	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$12.25	10-15	9-23
Canada Cement Co., Ltd.				\$5 preferred (quar.)	\$1.25	9-30	9-14	Sarnia Bridge, Ltd. (interim)	25c	9-15	9-6
6 1/2% preferred (accum.)	\$1.62 1/2	9-20	8-26	Johns-Manville Corp.	75c	9-10	8-31	Extra	10c	9-15	9-6
Canada Cycle & Motor Co., Ltd. (quar.)	120c	9-30	9-12	Joslyn Mfg. & Supply, common (increased)	\$1	9-14	8-31	Schiff Company (quar.)	25c	9-15	8-31
Canadian Cottons, Ltd. com.	145c	10-1	8-30	6% preferred (quar.)	\$1.50	9-14	8-31	Schlage Lock Co. (quar.)	12 1/2c	9-14	9-10
6% preferred (quar.)	130c	10-1	8-30	Kansas City Power & Light, \$6 pfd. B (quar.)	\$1.50	10-1	9-14	Extra	12 1/2c	9-14	9-10
Canadian Industries, Ltd., new com. (initial)	115c	10-31	9-30	Kansas-Nebraska Natural Gas Co., com.	15c	10-1	9-14	Scranton Lace Company	50c	9-14	8-26
7% preferred (quar.)	\$1.75	10-15	9-13	\$5 preferred (quar.)	\$1.25	10-1	9-14	Scranton-Spring Brook Water Service	17 1/2c	9-16	9-1
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. 6% pfd. (quar.)	\$1.50	9-3	8-16	Kelsey-Hayes Wheel	37 1/2c	10-1	9-16	Selby Shoe Co. (quar.)	12 1/2c	9-9	8-30
Casco Products Corp. (stock dividend)				\$1.50 convertible class A (quar.)	25c	9-30	8-30	Sharon Steel Corp. (quar.)	35c	9-28	9-14
Two additional shares of common for each share held		9-3	8-20	Kennecott Copper Corp.	25c	9-30	8-30	Shattuck (Frank G.) Co. (quar.)	25c	9-20	9-3
Catalin Corp. of America	10c	9-20	9-5	Special	25c	9-30	8-30	Shellmar Products Corp., common	25c	10-1	9-16
Central Maine Power com. (irreg.)	30c	9-30	9-10	Keystone Steel & Wire (quar.)	30c	9-14	8-30	4 1/4% preferred (quar.)	59 1/2c	9-30	9-16
\$3.50 preferred (quar.)	87 1/2c	10-1	9-10	Extra	40c	9-14	8-30	Shepard-Niles Crane & Hoist (quar.)	\$1	9-2	8-22
6% preferred (quar.)	\$1.50	10-1	9-10	Kimberly-Clark Corp., new com. (initial)	25c	10-1	9-12	Sick's Breweries, Ltd. (irreg.)	\$15c	9-30	8-30
Central Steel & Wire Co. 6% pfd. (quar.)	75c	9-20	9-10	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-12	Silverwood Western Dairies, Ltd.			
Chamberlain Co. of America	15c	9-12	8-30	Koehring Company (quar.)	25c	8-30	8-15	5% preferred (quar.)	\$1.25	10-1	8-31
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-16	Lake St. John Power & Paper Co., Ltd.				Simon (Wm.) Brewery (quar.)	2c	8-31	8-15
Chesapeake & Ohio Ry. Co. (quar.)	75c	10-1	9-6	Quarterly	\$50c	10-15	9-23	Simplicity Patterns Co. (initial)	10c	9-24	9-10
Chesbrough Mfg. Co. (Consol.) (quar.)	50c	9-25	9-4	Extra	\$1	10-15	9-23	Singer Manufacturing Co. (quar.)	\$1.50	9-13	8-23
Extra	35c	9-25	9-4	Lake Superior District Power Co., common	30c	9-3	8-22	Skilaw, Inc. (quar.)	\$1.50	9-13	8-23
Chicago South Shore & South Bend RR.				5% preferred (quar.)	\$1.25	9-3	8-22	Smith (Howard) Paper Mills, common	25c	9-13	9-3
Common (quar.)	30c	9-10	8-31	Lamson & Sessions, \$2.50 pfd. (quar.)	62 1/2c	10-1	9-20	4% preferred (quar.)	\$1.50	10-21	9-30
Christiana Securities com.	\$32	9-16	8-26	Life & Casualty Ins. Co. (Tenn.) (quar.)	15c	9-10	8-23	Solar Aircraft Co.	15c	9-15	8-31
7% preferred (quar.)	\$1.75	10-1	9-20	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-10	Solar Manufacturing Corp., com. (quar.)	15c	9-14	9-3
C. I. T. Financial Corp. (quar.)	50c	10-1	9-10	Lincoln Service Corp., common (quar.)	25c	9-12	8-31	55c conv. preferred A (quar.)	13 1/4c	11-15	11-1
City Auto Stamping Co. (quar.)	15c	9-14	8-31	6 1/2% preferred (quar.)	37 1/2c	9-12	8-31	South Porto Rico Sugar (quar.)	\$1	9-25	9-9
City Ice & Fuel	40c	9-30	9-14	7% preferred (quar.)	87 1/2c	9-12	8-31	Extra	\$1	9-25	9-9
City Investing, 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	Lyon Metal Products (quar.)	25c	9-15	8-31	8% preferred (quar.)	\$2	9-25	9-9
Clearing Machine Co. (stock dividend)	100c	9-5	8-26	Lytton (Henry C.) & Company (irreg.)	30c	9-12	8-30	Southern California Water			
Cleveland Graphite Bronze com.	50c	9-12	8-30	MacKinnon Structural Steel Co., Ltd.				4% preferred (initial)	\$0.1304347	9-3	8-15
5% preferred (quar.)	\$1.25	9-12	8-30	5% preferred (quar.)	\$1.25	9-16	8-31	Southern Union Gas Co., common	12 1/2c	9-15	8-31
Cleveland Quarries Co. (quar.)	25c	9-14	9-7	Magazine Repeating Razor Co., com. (quar.)	25c	9-27	9-17	4 1/4% preferred (quar.)	\$1.06 1/4	9-15	8-31
Cluett Peabody & Co., common (interim)	50c	9-25	9-11	Extra	65c	9-27	9-17	Southland Royalty Co.	25c	9-16	8-31
7% preferred (quar.)	\$1.75	10-1	9-17	\$5 preferred (quar.)	\$1.25	9-9	8-26	Squibb (E. R.) & Sons, common	25c	9-12	8-30
Coleman Company com.	20c	9-6	8-30	Mangel Stores Corp.	25c	9-16	9-6	\$4 preferred (quar.)	\$1	11-1	10-15
4 1/4% preferred (quar.)	53 1/2c	9-12	8-30	Marsh (M.) & Sons (quar.)	40c	10-1	9-14	Standard Oil of Kentucky (increased quar.)	35c	9-14	8-31
Colonial Ice \$6 preferred B (quar.)	\$1.50	10-1	9-20	Martin (Glenn L.) Company (quar.)	75c	9-13	9-3	Extra	15c	9-14	8-31
\$7 preferred (quar.)	\$1.75	10-1	9-20	Marion Manufacturing (quar.)	\$1.50	8-19	8-8	Standard Oil of Ohio, common	25c	9-13	8-30
Columbia Pictures Corp.	50c	9-24	9-9	Massachusetts Investors Second Fund, Inc.				3 1/4% preferred (quar.)	93 1/4c	10-15	9-30
Extra	50c	9-24	9-9	Irregular	14c	9-20	8-30	Sterling, Incorporated	12 1/2c	10-1	9-16
Commercial Credit Co., common (quar.)	50c	9-30	9-6	Maxson (W. L.) Corp.	10c	8-31	8-26	Stix Baer & Fuller Co. (irreg.)	50c	9-10	8-31
3.60% preferred (quar.)	90c	9-30	9-6	Melville Shoe Corp. (stock dividend)	100c	8-30	8-27	Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-7
Compo Shoe Machinery				Merchants Fire Ins. Co. (Denver) (quar.)	10c	8-15	8-13	Sunbeam Corporation	35c	9-28	9-18
Com. voting trust certificates (quar.)	15c	9-16	8-29	Merchants Refrigeration, Class A	20c	9-11	9-6	Sutherland Paper Co. (quar.)	40c	9-14	8-30
Consolidated Chemical Industries, Inc.				Class B	20c	9-11	9-6	Extra	10c	9-14	8-30
\$1 partic. pref. Class A (quar.)	37 1/2c	11-1	10-15	Mesta Machine Co.	62 1/2c	10-1	9-16	Tacony-Palmira Bridge com.	75c	9-30	9-16
Consolidated Cigar Corp.	50c	9-30	9-16	Metals Disintegrating Co. (irreg.)	15c	9-13	8-30	Class A	75c	9-30	9-16
Consolidated Rendering (irreg.)	50c	8-26	8-19	Metal Textile Corp.				5 1/2% preferred (quar.)	\$1.25	11-1	9-18
Continental Oil Co. (Del.)	40c	9-30	9-3	\$3.25 partic. preferred (quar.)	81 1/4c	9-3	8-20	Talcott (James) Inc. com. (quar.)	15c	10-1	9-14
Continental Steel Corp.	20c	9-16	9-3	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1.62 1/2	9-3	8-20	Extra	10c	10-1	9-14
Corroon & Reynolds \$6 conv. pfd. A (accum.)	\$1.50	10-1	9-23	Mickelberry's Food Products	60c	10-1	9-20	4 1/4% preferred (quar.)	56 1/4c	10-1	9-14
Cruick Steel Co. of Amer. 5% pfd. (quar.)	\$1.25	9-30	9-16	\$2.40 preferred (quar.)	25c	9-16	9-3	Tappan Stove	25c	9-14	9-5
Culver Corporation (extra)	10c	9-30	9-20	Minneapolis Brewing Co.	35c	9-12	8-24	Tecumseh Products Co.	10c	9-10	8-31
Cutler-Hammer, Inc.	30c	9-13	8-30	Minnesota Mining & Mfg. Co. (increased)				Tex-O-Kan Flour Mills Co.			
Delaware Fund, Inc. (quar.)	25c	9-16	8-30	Minnesota Valley Canning Co.				4 1/4% preferred (quar.)	\$1.12 1/2	8-31	8-16
Devonian Oil (quar.)	25c	9-14	8-30	5% preferred (quar.)	\$1.25	9-16	9-7	Texas Company (quar.)	50c	10-1	9-6
Diana Stores new com. (initial)	12 1/2c	9-16	8-31	Mojud Hosiery Co., new com. (initial)	20c	9-10	9-3	Thew Shovel Co. 7% pfd. (quar.)	\$1.75	9-14	8-31
Dodge Manufacturing Corp. (Indiana)	15c	9-16	9-3	5% preferred	62 1/2c	10-1	9-16	Time, Inc. (interim)	50c	9-10	9-15
Extra	15c	9-16	9-3	Monroe Chemical Co., common	25c	10-1	9-14	Tip Top Tailors, Ltd. (quar.)	17 1/2c	10-1	9-3
Dominquez Oil Fields (monthly)	15c	8-31	8-17	\$3.50 preferred (quar.)	87 1/2c	10-1	9-14	Tooke Brothers, Ltd. (quar.)	125c	10-3	9-16
Dominion Textile Co., Ltd. com. (quar.)	\$1.25	10-1	9-5	Motor Finance (quar.)	25c	8-31	8-16	Transue & Williams Steel Forging	25c	9-10	8-30
7% preferred (quar.)	\$1.75	10-15	9-16	Murray Company, \$4.							

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories 4% pfd. (irreg.)	\$1	10-15	---
Acadia-Atlantic Sugar Refineries, Ltd.— Class A preferential partic. (quar.)	\$1.25	9-16	8-20
5% preferred (quar.)	\$1.25	9-16	8-20
Acme Steel Co. (increased)	65c	9-12	8-23
Agnew-Surpass Shoe Stores, Ltd. (quar.)	\$45c	9-2	7-31
Ainsworth Manufacturing Corp. (quar.)	20c	10-5	9-20
Air Associates, Inc. (quar.)	20c	9-9	8-30
Extra	20c	9-9	8-30
Alabama & Vicksburg Ry. Co. (s-a)	\$3	10-1	9-9
Allegheny Ludlum Steel	40c	9-30	9-10
Allied International Investing— \$3 preferred (accum.)	\$1	8-26	8-20
Allied Laboratories	15c	10-1	9-14
Allied Stores Corp., common	50c	9-2	8-16
4% preferred (quar.)	\$1	10-21	9-25
Allis-Chalmers Mfg. Co. (quar.)	40c	9-30	9-13*
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of America, common	50c	9-10	8-20
6% preferred (quar.)	\$1.50	10-1	9-10
Aluminum Co. of Canada— 4% preferred (initial quar.)	\$25c	9-1	7-31
Aluminum Goods Manufacturing, common	20c	10-1	9-16*
Aluminum Industries (quar.)	15c	9-14	8-22
Aluminum Ltd., common (quar.)	\$2	9-5	8-9
6% preferred (quar.)	\$1.50	9-1	8-2
Amalgamated Leather Cos. 6% pfd. (quar.)	75c	10-1	9-16
American Arch Co.	50c	9-3	8-20
American Asphalt Roof Corp. (quar.)	20c	10-15	9-30
American Auto Insurance (St. Louis) (quar.)	20c	9-1	8-15
American Bank Note Co., com. (increased)	40c	10-1	9-5*
6% preferred (quar.)	75c	10-1	9-5*
American Box Board Co. (irreg.)	25c	8-30	8-10
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-12
American Car & Foundry, common	\$3	10-2	9-20*
7% preferred (quar.)	\$1.75	10-1	9-20*
American Chicco Co. (quar.)	\$1	9-14	8-31
American Factors Ltd. (quar.)	30c	9-14	8-31
American & Foreign Power Co.— \$6 preferred (accum.)	\$1.50	9-11	8-16
\$7 preferred (accum.)	\$1.75	9-11	8-16
American Forging & Socket	12½c	8-31	8-22
American Fork & Hoe, common	25c	9-14	8-31
American Gas & Electric— Common (increased quar.)	50c	9-16	8-20
4% preferred (quar.)	\$1.18½	10-1	9-4
American General Corp., \$2 pfd. (quar.)	50c	9-1	8-15
\$2.50 preferred (quar.)	62½c	9-1	8-15
\$3 preferred (quar.)	75c	9-1	8-15
American Hair & Felt Co., common (quar.)	12½c	10-1	9-20
6% 1st preferred (quar.)	\$1.50	10-1	9-20
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20
American Hide & Leather— 6% convertible preferred (quar.)	75c	9-12	8-29
American Home Products (monthly)	20c	9-2	8-16
American Indemnity Co.	\$2	9-2	8-1
American Insurance Co. (s-a)	25c	10-1	8-30
Extra	10c	10-1	8-30
American Investment Co. of Illinois (quar.)	15c	9-3	8-15
American Laundry Machine Ry. Co.	50c	9-10	8-31
American Machine & Foundry, common	20c	9-10	8-28
3.90% preferred (quar.)	97½c	10-15	9-28
American Meter Co. (quar.)	50c	9-14	8-22
American Metal Co., Ltd., common	25c	9-3	8-20
6% non-cum. preferred (quar.)	\$1.50	9-3	8-20
American News Co. (bi-monthly)	25c	9-14	9-4
7% preferred (quar.)	\$1.75	12-16	12-6
American Paper Goods, 7% pfd. (quar.)	\$1.75	9-16	9-6
American Public Service, 7% pfd. (accum.)	\$1.75	9-20	8-31
American Radiator & Standard Sanitary, com.	10c	9-30	8-23
7% preferred (quar.)	\$1.75	9-1	8-21
American Rolling Mill, common	25c	10-15	9-16
4½% preferred (quar.)	\$1.12½	10-15	9-16
American Smelting & Refining, com. (quar.)	50c	8-30	8-2
American Steel Foundries (quar.)	50c	9-14	8-30
American Stores Co. (increased)	35c	10-1	9-7
American Sugar Refining Co., 7% pfd. (quar.)	\$1.75	10-2	9-5*
American Thermos Bottle— 4½% preferred (initial quar.)	53½c	10-1	9-20
American Tobacco Co., common (quar.)	75c	9-3	8-9
Class B	75c	9-3	8-9
American Woolen Co., 7% pfd. (accum.)	\$1.75	9-13	8-16
Anchor Post Products, Inc.— 6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-47	1-21
Anderson Richland Oil Corp.— 4½% preferred (quar.)	53c	9-30	9-16
Anglo-Canadian Telephone, class A (quar.)	115c	9-3	8-9
Anglo-Iranian Oil Co., Ltd.— American Deposit Receipts for Ordinary (final)	15%	9-9	7-30
Anheuser-Busch, Inc. (quar.)	\$1	9-10	8-24
Apex Smelting Co. (quar.)	25c	9-16	9-3
Archer-Daniels-Midland	20c	8-31	8-20
Arden Farms Co., common (irreg.)	50c	9-3	8-9
\$3 participating preferred	75c	9-3	8-9
Participating	12½c	9-3	8-9
Argus Corp., Ltd.— 4½% conv. pref. (quar.)	\$1.12½	9-3	7-31
Armour & Company— \$6 convertible prior preferred (accum.)	\$1.50	10-1	9-10
Armstrong Cork Co., common (interim)	25c	9-3	8-5
\$3.75 preferred (quar.)	93¾c	9-14	9-3
Armstrong Rubber, class A (increased)	25c	10-1	9-16
Class B (increased)	25c	10-1	9-16
4½% convertible preferred (quar.)	59¾c	10-1	9-16
Aro Equipment, 4½% pfd. (initial quar.)	56¾c	9-1	8-23
Artison Corporation (quar.)	10c	9-3	8-9
Associated Dry Goods Corp.— New common (initial quar.)	25c	9-3	8-9
Extra	25c	9-3	8-9
6% 1st preferred (quar.)	\$1.50	9-3	8-9
7% 2nd preferred (quar.)	\$1.75	9-3	8-9
Associated Spring Corp. (initial)	30c	9-16	9-3
Associates Investment Co. (quar.)	50c	9-30	9-12
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-3	8-20
Atlanta Gas Light 4½% preferred (quar.)	\$1.12½	9-1	8-15
Atlantic Coast Line RR. (quar.)	\$1	9-12	8-15
Atlantic Refining Co. (quar.)	37½c	9-16	8-21
Atchison Topeka & Santa Fe, common	\$1.50	9-3	7-26
Atlas Corporation (increased)	75c	9-20	9-5
Atlas Imperial Diesel Engine— Series A preferred (initial quar.)	56¾c	9-30	9-16
Atlas Powder	50c	9-10	8-28
Atlas Tack Corp. (quar.)	50c	8-30	8-15
Aunor Gold Mines, Ltd. (quar.)	15c	8-31	8-9
Auto Finance Corp., common (extra)	5c	8-26	8-16
Autocar Company (stock dividend)— One share of 5% convertible preferred C for each 15 shares of common stock held	---	10-17	9-17
5% series A convertible preferred (quar.)	25c	9-1	8-15
5% preferred B (quar.)	25c	9-1	8-15
Automotive Gear Co. of America (quar.)	25c	9-1	8-15
Automotive Gear Works, common (quar.)	25c	9-3	8-20
\$1.65 convertible preferred (quar.)	41¾c	9-3	8-20
Avon Allied Products (quar.)	20c	9-3	8-15
Avondale Mills (monthly)	6c	9-1	8-15
Monthly	6c	10-1	9-14
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-3	8-15
Balfour Building, Inc. (quar.)	\$1.25	8-31	8-16
Baltimore Porcelain Steel, 7% pfd. (quar.)	8¾c	10-1	9-10
7% preferred (quar.)	8¾c	1-2-47	12-10
Baltimore Radio Show, common (quar.)	5c	9-1	8-15
6% preferred (quar.)	15c	9-1	8-15
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	10-1	9-25
7% preferred (quar.)	\$1.75	10-1	9-10
Barber (W. H.) Company	25c	8-31	8-10
Barber-Ellis of Canada, Ltd. (quar.)	\$12½c	9-15	8-31
Extra	\$12½c	9-15	8-31
Barlow & Seelig Manufacturing— Common (irreg.)	20c	9-1	8-16
\$1.20 class A (quar.)	30c	9-1	8-16
Barnsdall Oil Co. (increased quar.)	25c	9-7	8-15
Bathurst Power & Paper Co., Ltd.— Class A (quar.)	\$25c	9-2	8-2
Bayuk Cigars, Inc.	50c	9-13	8-29
Beau Brummell Ties, Inc.— New common (initial)	12½c	9-15	8-30
Beaunit Mills, Inc. (quar.)	35c	9-3	8-15
Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10
Beck (A. S.) Shoe Corp.— 4½% preferred (quar.)	\$1.18½	9-2	8-15
Belden Manufacturing Co. (quar.)	30c	9-1	8-17
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Belknap Hardware & Manufacturing— Irregular	25c	9-1	8-19
4½% preferred (quar.)	12½c	9-1	8-15
4½% preferred (quar.)	\$1.06½	9-1	8-15
Bendix Aviation Corp.	50c	9-30	9-10
Berghoff Brewing Corp.	25c	9-16	9-5
Berkshire Fine Spinning Assoc., common	50c	9-3	8-21
5% convertible preferred (quar.)	\$1.25	9-3	8-21
Bessemer Limestone & Cement, 6% pfd.	75c	10-1	---
Bethlehem Steel Corp., common	\$1.50	9-3	8-5
7% preferred (quar.)	\$1.75	10-1	9-6
Bigelow-Sanford Carpet, common (quar.)	50c	9-3	8-15
6% preferred (quar.)	\$1.50	9-3	8-15
Bird & Son, Inc., 5% preferred (quar.)	\$1.25	9-1	8-20
Birmingham Gas Company, common	30c	9-13	8-31
\$3.50 prior preferred (quar.)	87½c	9-2	8-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-16	9-3
Black Hills Power & Light Co. com. (quar.)	30c	9-1	8-20
\$4.20 pfd. (initial quar.)	\$1.05	9-1	8-20
5% preferred (final)	\$1.42	9-13	---
Blaw-Knox Co.	15c	9-10	8-12
Bliss (E. W.) Co., \$2.25 preferred (quar.)	56¾c	9-15	8-30
Bloch Brothers Tobacco— 6% preferred (quar.)	\$1.50	9-30	9-25
Blue Ridge Corp.— \$3 conv. pfd. (quar.) "Optional" (cash or ½ share of common stock)	75c	9-2	8-9
Blumenthal (Sidney), common (quar.)	20c	9-3	8-16
Extra	60c	9-12	8-30
7% preferred (final)	\$1.75	10-1	---
Borden Company (interim)	50c	9-3	8-12
Brooklyn Borough Gas Co., common	50c	9-14	8-31
4.40% preferred (quar.)	\$1.10	9-1	8-13
Boston Real Estate Trust	50c	9-3	8-22
Boston Woven Hose & Rubber Co. (quar.)	50c	8-26	8-15
Bower Roller Bearing	50c	9-20	9-6
Bowser (S. F.) & Co., Inc.— \$1.20 preferred (quar.)	30c	9-1	8-20
Boyerstown Burial Casket Co. (quar.)	35c	9-3	8-24
Brewing Corp. of America (quar.)	62½c	9-10	8-24
Bristol-Myers Corp., common (interim)	60c	9-3	8-15
3¼% participating preference (quar.)	93¾c	10-15	10-1
British-American Bank Note Co., Ltd. (quar.)	\$25c	9-15	8-15
British-American Oil Co., Ltd. (quar.)	\$25c	10-1	9-5
Brown Forman Distillers Corp.— Stock dividend	100%	8-23	8-2
Brown-McLaren Manufacturing Co. (quar.)	2½c	9-3	8-22
Brown Shoe Company, common	30c	8-31	8-15
\$3.60 preferred (quar.)	90c	10-30	10-15
Bruck Silk Mills, Ltd. (increased)	\$30c	9-15	8-15
Brunswick-Balke-Collender, com. (quar.)	25c	9-16	9-3
5% preferred (quar.)	\$1.25	10-1	9-20
Buckeye Pipe Line (quar.)	20c	9-14	8-16
Budd Company, \$5 preferred (quar.)	\$1.25	9-3	8-20*
Buell Die & Machine	5c	8-26	8-16
Buffalo Forge Co.	45c	8-29	8-16
Bullock Fund, Ltd.	20c	9-3	8-15
Bullock's, Incorporated (increased)	50c	9-3	8-15
Bunker Hill & Sullivan Mining & Concen- trating Co. (quar.)	12½c	9-3	8-6
Extra	12½c	9-3	8-6
Burlington Mills, new com. (initial quar.)	25c	9-1	8-8
4% preferred (quar.)	\$1	9-1	8-8
3½% preferred (quar.)	87½c	9-1	8-8
3½% conv. 2nd preferred (quar.)	87½c	9-1	8-8
Burrage Adding Machine	15c	9-5	7-27
Burton-Dixie Corp.	25c	8-31	8-20
Bush Manufacturing Co.— 4½% convertible preferred (quar.)	28½c	10-1	9-13
Bush Terminal Building, 7% pfd. (accum.)	\$1.25	10-1	9-16
Butler Brothers, common (increased)	25c	9-1	8-1
4½% preferred (quar.)	\$1.12½	9-1	8-1
Butler Water Co., 7% preferred (quar.)	\$1.75	9-16	9-3
California Cotton Mills, new	10c	9-16	8-23
California Electric Power (quar.)	15c	9-1	8-15
California-Western States Life Insurance— Semi-annual	50c	9-14	8-31
Special	50c	9-14	8-31
Callaway Mills, \$2 preferred	\$1	8-30	---
Camden Forge Co., common	15c	9-2	8-15
5½% convertible preferred (quar.)	34¾c	10-1	9-16
Campbell Wyant & Cannon	25c	9-10	8-26
Canada Crushed Stone (quar.)	110c	9-20	8-30
Canada Cycle & Motor, Ltd.— 5% 1st pref. (quar.)	\$1.125	9-30	9-12
Canada & Dominion Sugar (quar.)	120c	9-3	8-5
Canada Dry Ginger Ale, new com. (initial)	15c	10-1	9-11*
\$4.25 preferred (quar.)	\$1.06½	10-1	9-11*
Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$37½c	9-16	8-31
Canada Malting Co., Ltd.— Registered (quar.)	150c	9-15	8-15
Bearer (quar.)	150c	9-15	---
Canada Northern Power Corp., Ltd.— Common (quar.)	115c	10-25	9-20
7% preferred (quar.)	\$1.75	10-15	9-20
Canada Permanent Mortgage (quar.)	\$2	10-1	9-14
Canada Vinegars, Ltd. (quar.)	115c	9-2	8-15
Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31
Class B (quar.)	125c	9-15	8-31
Canadian Breweries (increased)	\$37½c	10-1	8-31
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	9-3	8-15
Canadian Food Products, Ltd., com. (quar.)	\$12½c	10-1	8-31
\$1 conv. Class A (quar.)	125c	10-1	8-31
Canadian Foreign Investment Corp., Ltd.— Quarterly	75c	10-1	8-30
Canadian International Investment Trust— 5% preferred (accum.)	\$1.125	9-3	8-10
Canadian Motor & Lamp Co., Ltd.— Class A (quar.)	115c	12-15	11-25
Class B (quar.)	115c	12-15	11-25
Canadian Oil Companies, Ltd.— 5% preferred (quar.)	\$1.125	10-1	9-20
8% preferred (quar.)	\$2	10-1	9-20
Canadian Pacific Railway	150c	10-1	8-26
Canadian Tire Corp. (increased quar.)	125c	9-1	8-20
Canadian Wirebound Boxes, Ltd.— \$1.50 class A (accum.)	\$37½c	10-1	9-10
Extra	\$37½c	10-1	9-10
Carman & Company, \$2 class A (quar.)	50c	8-30	8-15
Class B	50c	8-30	8-15
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22
Carpenter Paper Co.— Common (quar.)	25c	10-1	9-20
4% preferred (quar.)	\$1	11-1	10-21
Case (J. I.) Company, common	40c	10-1	9-12
7% preferred (quar.)	\$1.75	10-1	9-12
Caterpillar Tractor Co. (quar.)	50c	8-31	8-15
Central Arizona Light & Power (quar.)	15c	9-3	8-10
Central Bag & Burlap— New common (initial quar.)	15c	9-16	9-6
Central Coal & Coke— 4% preferred beneficial certificates	\$1	9-15	8-16
Central Cold Storage (quar.)	40c	9-17	9-3
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	9-3	8-16
Central Illinois Light 4½% pfd. (quar.)	\$1.12½	10-1	9-20
Central Illinois Public Service— \$6 preferred (quar.)	\$1.50	9-16	8-20
6% preferred (quar.)	\$1.50	9-16	8-20
Central New York Power Corp.— 3.40% preferred (quar.)	85c	9-1	8-12
Central Ohio Light & Power— 3.6% preferred (quar.)	90c	9-1	8-15
Central Ohio Steel Products, common	25c	9-1	8-15
New common (initial)	25c	11-30	11-15
Stock dividend	33½%	10-25	10-15
Central & South West Utilities Co.— \$6 prior lien preferred (accum.)	\$1.50	9-20	8-31
\$7 prior lien preferred (accum.)	\$1.75	9-20	8-31
Central Vermont Public Service com.	\$1.04	10-1	9-14
4.15% preferred (quar.)	15c	9-14	8-31
Century Ribbon Mills (quar.)	15c	---	---
Certain-teed Products Corp.— 			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Crown Capital Corp., class A (quar.)	4c	8-31	8-16	Food Fair Stores, common (quar.)	10c	9-14	8-30	Harbison-Walker Refractories, common	25c	9-2	8-12
Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	9-16	8-23*	\$2.50 preferred (quar.)	62½c	9-14	8-30	6% preferred (quar.)	\$1.50	10-21	10-7
Crown Overall Mfg. 6% partic. pfd. (accum.)	\$1.20	8-31	8-15	Food Machinery Corp. (increased)	50c	9-30	9-14	Hartman Tobacco Co.			
This above payment clears all arrears				Fort Pitt Bridge Works	25c	9-3	8-15	\$3 non-cum. preference (quar.)	75c	10-1	9-20
6% partic. pfd. (quar.)	30c	8-31	8-15	Fort Wayne & Jackson RR.				\$4 prior pref. (quar.)	\$1	9-14	9-4
Crown Zellerbach Corp., common	30c	10-1	9-13	5½% preferred (s-a)	\$2.75	9-3	8-20	Hathaway Bakeries, Inc.			
\$4 convertible 2nd preferred (quar.)	\$1	9-1	8-13	Poster Wheeler Corp., common (quar.)	37½c	10-1	9-16	7% convertible preferred (accum.)	\$1.75	9-1	8-24
\$4.20 preferred (quar.)	\$1.05	9-1	8-13	Freeport Sulphur (quar.)	62½c	9-3	8-16	Hathaway Mfg. Co. (quar.)	\$2.50	8-31	8-15
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Fruehauf Trailer Co., common	25c	9-2	8-20	Extra	\$10	8-31	8-15
Crum & Forster Insurance Shares Corp.				4% preferred (quar.)	\$1	9-2	8-20	Haverty Furniture Cos., common (quar.)	25c	8-25	8-20
7% preferred (quar.)	\$1.75	8-30	8-15	Gair (Robert Co., 6% preferred (quar.)	30c	9-30	9-13*	\$1.50 preferred	25c	8-25	
Culver Corporation (s-a)	10c	12-24	12-14	Gaylord Container Corp. com. (quar.)	25c	9-14	8-30	Hawaiian Pineapple Co., Ltd.	25c	8-26	8-15*
Cunningham Drug Stores (quar.)	25c	10-21	10-5	5½% preferred (quar.)	68½c	9-14	8-30	Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13*
Special	\$1	9-20	9-5	General American Corp. (quar.)	75c	9-1	8-15	Hazeltine Corp. (quar.)	25c	9-17	9-3
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-20	Heca Mining Company	25c	9-13	8-13
Curtiss-Wright, class A (resumed)	\$1	8-27	8-16	General Cigar Co., common	25c	9-16	8-14	Hellman (G.) Brewing (increased)	50c	9-16	9-5
Cushman's Sons, 7% preferred (quar.)	\$1.75	9-3	8-19	General Electric (quar.)	\$1.75	9-3	8-14	Hendry (C. J.) Company, 5½% pfd. (quar.)	34½c	9-15	9-1
Davis Leather, class A (quar.)	37½c	9-1	8-15	General Electric, Ltd.				Hershey Creamery (quar.)	50c	9-30	9-20
Class B (quar.)	17½c	9-1	8-15	American deposit receipts for ordinary registered (annual)	10%	8-30	7-23	Heyden Chemical Corp.			
Dayton Power & Light, 4½% pfd. (quar.)	\$1.12½	9-3	8-20	American deposit receipts for ordinary registered (bonus)	7½%	8-30	7-23	New common (initial quar.)	25c	9-3	8-14
New common (initial)	45c	9-3	8-15	General Finance Co., 5% pfd. A (s-a)	25c	11-25	11-9	3½% preferred A (quar.)	87½c	9-3	8-14
Decker (Alfred) & Cohn (quar.)	25c	10-10		6% preferred B (s-a)	30c	11-25	11-9	Heywood-Wakefield Co. com.	50c	9-10	8-31
Deere & Company, common	75c	9-3	8-10	General Industries Co., 5% pfd. (quar.)	\$1.25	10-1	9-20	5% preferred B (quar.)	21c	9-3	8-24
7% preferred (quar.)	35c	9-3	8-10	General Mills				Hewitt-Robbins, Inc. (quar.)	35c	9-14	8-28
Delaware & Bound Brook RR. (quar.)	50c	9-10	9-3	3% convertible preferred (quar.)	84½c	9-1	8-9*	Hibbard Spencer Bartlett & Co.			
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	General Motors, common	50c	9-10	8-15	Common (monthly)	15c	8-30	8-20
Delaware Power & Light				\$5 preferred (quar.)	\$1.25	11-1	10-7	Common (monthly)	15c	9-27	9-17
4% preferred (quar.)	\$1	9-30	9-10	General Outdoor Advertising Co., common	25c	9-12	8-20	Hilton Hotels, 4% conv. preferred (initial)	50c	10-25	10-15
Dentist's Supply Co. of N. Y. (quar.)	25c	9-3	8-12	General Paint Corp., common (quar.)	25c	11-15	11-2	Hinde & Dauch Paper Co. of Canada, Ltd.	\$25c	10-1	8-31
Denver Union Stock Yards (Colo.)	50c	9-1	8-15	1st preferred (quar.)	25c	10-1	9-17	Quartermly	25c	10-15	9-27
Dewey & Almy Chemical Co., common	35c	9-16	8-31	2nd preferred (quar.)	25c	10-1	9-17	Hines (Edward) Lumber Co.	25c	9-3	8-15
Class B	35c	9-16	8-31	General Public Utilities (initial)	25c	11-15	10-7	Hires (Charles E.) Co. (quar.)	30c	9-3	8-15
Diamond Alkali Co. (quar.)	50c	9-10	8-22	General Refractories Co.	20c	9-27	9-5	Holophane Company (irreg.)	40c	8-29	8-15
Diamond Match Co., common	37½c	9-3	8-12	General Shareholdings				Holt (Henry) & Co.			
6% participating preferred (s-a)	75c	9-3	8-12	\$6 preferred (quar.) optional 44-1,000ths share of common for each share held, or cash	\$1.50	9-1	8-20	\$1 class A (quar.)	25c	9-1	8-21
6% participating preferred (s-a)	75c	3-1-47	2-7	General Telephone Corp. (quar.)	40c	9-26	9-12	\$1 class A (quar.)	25c	12-1	11-21
Dictaphone Corp., common	25c	9-4	8-23	General Tire & Rubber (quar.)	25c	8-30	8-20	Honolulu Oil Corp. (quar.)	25c	9-14	8-23
4% preferred (quar.)	\$1	9-4	8-23	Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	Extra	25c	9-14	8-23
Diston (Henry) & Sons, Inc. (quar.)	75c	9-9	8-26	Gibraltar Fire & Marine Insurance (s-a)	50c	9-3	8-15	Hooker Electrochemical Co., com. (quar.)	40c	8-29	8-2
Distillers Co., Ltd.				Gleaner Harvester Corp. (quar.)	30c	9-20	9-3	\$4.25 preferred (quar.)	\$1.06½	9-27	9-6
American deposit receipts for ord. reg.	32½c	8-14	6-27	Extra	50c	9-20	9-3	Hoover Company, common (quar.)	35c	9-20	9-7
Distillers-Seagrams, Ltd.				Glidden Company, common (increased quar.)	50c	10-1	9-12*	4½% preferred (quar.)	\$1.12½	9-30	9-20
New common (initial quar.)	\$1.5c	9-16	8-24	Extra	30c	10-1	9-12*	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20
5% preferred (quar.)	\$1.125	11-1	10-10	4½% preferred (quar.)	56½c	10-1	9-12*	Houston Natural Gas Corp., common	50c	9-30	9-16
Dixie Cup Company, common	25c	10-31	10-8	Globe & Rutgers Fire Insurance Co.				5% preferred	62½c	9-30	9-16
\$2.50 class A (quar.)	62½c	10-1	9-10	\$5 junior preferred (s-a)	\$2.50	9-1	8-22	Howard Stores, common	25c	9-1	8-12
Dobackman Company	10c	9-10	8-31	5% 2nd preferred (s-a)	\$2.50	9-1	8-22	4½% preferred (quar.)	\$1.06½	9-1	8-12
Dr. Pepper Co. (quar.)	25c	9-1	8-21	Goebel Brewing Co. (quar.)	5c	9-12	8-23	Hudson Bay Mining & Smelting Co., Ltd.	\$50c	9-9	8-9
Doernbecher Manufacturing Co.				Extra	5c	9-12	8-23	Quarterly	10c	9-1	8-7
Increased quarterly	30c	9-10	8-31	Goodall-Sanford, Inc. (quar.)	37½c	9-2	8-20	Hudson Motor Car Co. (quar.)	37½c	9-10	8-9
Dominguez Oil Fields (monthly)	15c	9-30	9-17	Extra	50c	9-2	8-20	Humble Oil & Refining Co. (quar.)			
Dominion & Anglo Investment Corp., Ltd.	\$1.125	9-2	8-15	Goodyear Tire & Rubber, common (quar.)	75c	9-16	8-15	Hummel-Ross Fibre Corp.			
Dominion Envelope & Cartons (Western) Ltd., 7% preference (quar.)	\$1.87½c	9-1	8-15	\$5 conv. preferred (quar.)	\$1.25	9-16	8-15	6% preferred (quar.)	\$1.50	9-3	8-19
Dominion-Scottish Investments, Ltd.				Gordon Mackay & Stores, Ltd.				5% preferred (quar.)	\$1.25	12-30	12-20
5% preference (accum.)	150c	9-2	8-1	Class A (initial quar.)	\$112½c	9-14	8-16	Hydraulic Press Manufacturing Co.	10c	9-1	8-15
Dominion Stores, Ltd. (quar.)	\$25c	9-14	8-17	Class B (initial quar.)	\$112½c	9-14	8-16	Common (quar.)	37½c	9-1	8-15
Dominion Tar & Chemical com. (quar.)	\$25c	11-1	10-1	Gorham Manufacturing Co. (increased)	75c	9-16	9-3	6% convertible preferred (quar.)	\$1.50	9-3	8-15
Voting trust certificates (quar.)	\$25c	11-1	10-1	Gossard (H. W.) Company (quar.)	25c	9-3	8-8	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	9-30	8-13
\$1 preferred (quar.)	\$25c	10-1	9-3	Grafton & Co. class A (initial)	\$25c	9-14	8-4	Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	\$10c	9-30	8-13
Donohue Brothers, Ltd. (initial)	\$25c	9-1	8-15	Grand Union Co.	35c	8-23	8-5	6% preference (s-a)	3%	9-30	8-13
Douglas (W. L.) Shoe Co.				Great American Indemnity Co. (quar.)	10c	9-16	8-20	Imperial Tobacco of Great Britain & Ireland, Ltd.			
\$1 convertible prior preferred	50c	8-30	8-15	Great Atlantic & Pacific Tea Co., common	\$1	8-31	8-15	American deposit receipts (final)	7½%	9-8	8-1
Dow Drug Co., common (quar.)	15c	9-2	8-22	7% preferred (quar.)	\$1.75	9-3	8-23	Imperial Varnish & Colour, common (quar.)	115c	9-2	8-21
7% preferred (quar.)	\$1.75	10-1	9-20	Great Eastern Fire Insurance (N. Y.) (s-a)	15c	9-13	9-6	\$1.50 convertible participating pfd. (quar.)	\$37½c	9-2	8-21
Dun & Bradstreet, Inc., common (quar.)	50c	9-10	8-20	Great Lakes Engineering Works (quar.)	10c	9-20	9-3	Indiana Steel Products	12½c	9-1	8-15
4½% preferred (quar.)	\$1.12½	10-1	9-20	Great Lakes Plating (quar.)	10c	9-3	8-20	Industrial Brownhoist Corp.			
Dumont Electric Co. (quar.)	15c	9-1	8-15	Great Northern Paper Co.	40c	9-3	8-17	60c convertible 1st preferred (accum.)	\$1.95	8-15	8-10
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	10-15	9-16	Green Mountain Power, \$6 pfd. (accum.)	\$1.50	9-30	8-31	Final	15c	9-30	9-3
Durez Plastics & Chemicals				Great West Saddlery 6% 1st pfd. (quar.)	175c	9-30	8-31	Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	9-10	8-5
New common (initial quar.)	15c	9-14	8-27	6% 2nd preferred (quar.)	175c	9-30	8-31	Ingersoll-Rand Co. (quar.)	\$1.50	9-3	8-5
Eagle Picher Co. (increased)	30c	9-10	8-23	Group Securities, Inc.				Inland Steel Co.	40c	9-4	8-16
East St. Louis & Interurban Water Co.				Agricultural shares	5½c	8-31	8-16	Inspiration Consolidated Copper	25c	9-23	9-6
6% preferred (quar.)	\$1.50	9-3	8-12	Extra	4½c	8-31	8-16	Institutional Securities, Ltd.			
7% preferred (quar.)	\$1.75	9-3	8-12	Automobile shares	4c	8-31	8-16	Stock & Bond Shares	25c	8-31	7-31
Eastern Magnesia Talc Co., Inc.				Extra	1c	8-31	8-16	Institutional Shares, Ltd.			
Quarterly	\$1.50	9-30	9-20	Aviation shares	10c	8-31	8-16	Bank group shares (s-a)	2½c	9-30	8-31
Eastern Massachusetts Street Railway Co.	\$1.50	12-21	12-9	Building shares	10c	8-31	8-16	International Bronze Powders, Ltd. com.	185c	10-15	9-15
5% 1st preferred (quar.)	\$1.50	9-16	9-3	Extra	1c	8-31	8-16	6% partic. preferred (quar.)	\$37½c	10-15	9-15
Eastern Steel Products, Ltd. (quar.)	\$20c	9-1	8-15	Chemical shares	5c	8-31	8-16	International Business Machines (quar.)	\$1.50	9-10	8-22
Eddy Paper Corp. (irreg.)	\$5	9-14	8-28	Extra	3c	8-31	8-16	International Cigar Machinery	30c	9-10	8-25
Edison Brothers Stores, com. (increased)	37½c	9-12	8-31	Electrical Equipment	7c	8-31	8-16	International Harvester, common (quar.)	65c	10-15	9-16
4½% participating preferred (quar.)	\$1.06½	10-1	9-20	Extra	8c	8-31	8-16	7% preferred (quar.)	\$1.75	9-3	8-5
Electric Boat	25c	9-10	8-27	Food shares	3½c	8-31	8-16	International Nickel Co. of Canada	\$40c	9-30	9-3
Elgin National Watch Co., common	15c	9-23	9-7	Extra	1½c	8-31	8-16	New common (initial)	75c	9-1	8-13
El Paso Natural Gas, 7% preferred	\$1.75	9-1		Fully Administered shares	3½c	8-31	8-16	International Textbook Co. (increased)	40c	9-3	8-15
Common	60c	9-30	9-13	Extra	4½c	8-31	8-16	Interstate Bakeries, \$5 pfd. (accum.)	\$1.25	9-30	9-16
Ely & Walker Dry Goods (quar.)	25c	9-1	8-16*	General Bond shares	9c	8-31	8-16	Intertype Corporation	25c	9-16	9-3
Emerson Electric Manufacturing				Extra	1c	8-31	8-16	Investment Foundation, Ltd.			
7% preferred (quar.)	\$1.75	10-1	9-14	Industrial Machinery shares	4c	8-31	8-16	6% convertible preferred (quar.)	175c	10-15	9-16
Empire & Bay State Telegraph				Extra	2c	8-31	8-16	Iowa Public Service, com. (increased quar.)	25c	9-16	8-30
4% guaranteed (quar.)	\$1	9-3	8-21	Institutional Bond shares	10c	8-31	8-16	3.75% preferred (initial quar.)	93¾c	9-16	8-30
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	Low Priced shares	2c	8-31	8-16	Iowa Southern Utilities	20c	9-14	8-31
Common (quar.)	28c	9-15	9-1	Extra	5c	8-31	8-16	Iron Fireman Manufacturing Co.			
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-1	9-13	Merchandising shares	6c	8-31	8-16	Common (quar.)	30c	12-2	11-9
\$5.50 preferred (quar.)	\$1.37½	10-1	9-13	Extra	5c	8-31	8-16	Common (quar.)	30c	12-2	11-9
\$6 preferred (quar.)	\$1.50	10-1	9-13	Mining shares	3½c	8-31	8-16	Island Creek Coal, common (increased)	75c	10-1	9-10
English Electric Ltd.				Extra	½c	8-31	8-16	\$6 preferred (quar.)	\$1.50	10-1	9-10
\$2 non-cum. class A (quar.)	\$25c	9-14	8-31	Petroleum shares	4c	8-31	8-16	Jaeger Machine (quar.)	37½c	9-10	8-31
Equity Corporation, \$3 preferred (accum.)	75c	9-1	8-15	Extra	4c	8-31	8-16	Jantzen Knitting Mills, \$5 preferred (quar.)	\$1.25	9-1	8-25
Erie Coach	\$1	9-16	8-31	Railroad Bond shares	4½c	8-31	8-16	Jefferson Lake Sulphur 7% pfd. (s-a)	35c	9-10	8-26
Erie RR. Co., \$5 preferred A (quar.)	\$1.25	9-1	8-16	Extra	½c	8-31	8-16	Jewel Tea Co. (increased quar.)	10c	9-14	8-29
\$5 preferred A (quar.)	\$1.25	12-1	11-15	Railroad Equipment shares	4c	8-31	8-16	Johnson & Johnson (s-a)	50c	9-9	9-2
Exchange Buffet Corp. (quar.)	15c	9-16	9-3	Extra	1c	8-31	8-16	Jones & Lamson Machine Co. (quar.)	50c	10-4	9-4
Eversharp, Inc., common (quar.)	30c	10-15	9-16	Railroad Stock shares	1c	8-31	8-16	Jones & Laughlin Steel, common	\$1.25	10-1	9-4
Extra	30c	10-15									

Name of Company				Name of Company				Name of Company			
Per Share	When Payable	Holders of Rec.		Per Share	When Payable	Holders of Rec.		Per Share	When Payable	Holders of Rec.	
Laclede Christy Clay Products	25c	8-31	8-15	Monarch Life Insurance (Springfield, Mass.) (s-a)	\$1.25	9-16	9-3	Northern Liberties Gas Co.	60c	9-9	8-5
Lake Shore Mines, Ltd. (reduced)	118c	9-14	8-14	Monarch Machine Tool	50c	9-3	8-23	Northwestern States Portland Cement (quar.)	40c	10-1	9-21
Lamaque Gold Mines (interim)	18c	10-1	8-26	Monroe Loan Society, 5% preferred (quar.)	34% c	9-3	8-26	Extra	40c	10-1	9-21
Lamson & Sessions Co., common	25c	11-15	10-5	Monsanto Chemical Co., old common	75c	9-2	8-10	Northwestern Utilities, 6% preferred	\$1.50	9-1	
Lamson (M. H.) Inc. (quar.)	10c	8-31	8-16	New common (initial quar.)	25c	9-2	8-10	Norwalk Tire & Rubber	25c	8-30	8-15
Lane Bryant, Inc. (quar.)	25c	9-3	8-15	\$3.25 preferred A (s-a)	\$1.62 1/2	12-2	11-9	Norwich Pharmacal Co.	15c	9-10	8-9
Lane-Wells Co. (quar.)	25c	9-15	8-28	New common (initial quar.)	25c	9-2	8-10	Extra	5c	9-10	8-9
Laurel Bleachery & Die Works (quar.)	\$1	9-14	8-20	Montreal Cottons, Ltd., common	113c	9-14	8-15	Nova Scotia Light & Power Ltd.			
Laurel Monotype Machine	25c	8-31	8-21	7% preferred (quar.)	144c	9-14	8-15	6% preferred (quar.)	\$1.50	9-2	8-14
Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9-2	8-1	Montreal Loan & Mortgage Co. (quar.)	\$13 1/4 c	9-16	8-31	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-24
Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	Moore Corporation, Ltd., common (quar.)	\$15 1/2 c	10-1	8-30	7% preferred (quar.)	\$1.75	9-3	7-26
Leath & Company, common (quar.)	25c	10-1	9-14	7% preferred A (quar.)	\$11.75	10-1	8-30	Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-3	8-7
Extra	\$1	10-1	9-14	7% preferred B	\$11.75	10-1	8-30	Olin Industries, Inc.	15c	8-31	8-20
\$2.50 preferred (quar.)	62 1/2 c	10-1	9-14	Moorville Cotton Mills (increased)	25c	8-24	8-19	Oshkosh B'Gosh, Inc., common (quar.)	10c	9-3	8-20
Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	Morrison Cafeterias Consolidated, Inc.				\$1.50 preferred (quar.)	37 1/2 c	9-3	8-20
Lee (H. D.) Co. (quar.)	25c	9-1	8-9	7% preferred (quar.)	\$1.75	10-1	9-24	Otis Elevator Co., common (irreg.)	35c	9-20	8-22
Le Tourneau (R. G.) Inc., common (quar.)	25c	9-1	8-9	Morgan (J. P.) & Company (quar.)	142	9-13	8-30	6% preferred (quar.)	\$1.50	9-20	8-22
\$4 preferred (quar.)	\$1	9-14	8-24	Morris Plan Insurance Society (quar.)	\$1	9-3	8-27	Ottawa Light Heat & Power Co., Ltd.			
Leslie Salt Co. (quar.)	40c	9-3	8-12	Quarterly	\$1	12-2	11-26	Common (quar.)	115c	10-1	8-16
Lexington Water, 7% preferred (quar.)	\$1.75	9-3	8-27	Motor Wheel Corp. (quar.)	30c	9-10	8-23	5% preferred (quar.)	\$1.25	10-1	8-16
Libby-Owens-Ford Glass	25c	9-10	8-27	Mount Diablo Oil Mining & Development Co., common (quar.)	1c	9-3	8-15	Outdoor Marine & Manufacturing	25c	8-26	8-5
Liberty Fabrics of New York	12 1/2 c	9-2	8-1	Mueller Brass Co.	40c	9-30	9-16	Ox Fibre Brush Co.	25c	8-27	8-20
Life Savers Corp. (increased)	35c	9-2	8-13	Mullins Mfg. Corp., class B (special)	25c	9-1	8-15	Oxford Paper, \$5 preferred (accum.)	\$1.75	9-1	8-15
Liggett & Myers Tobacco Co., com. (quar.)	75c	9-2	8-13	Muncie Water Works, 8% preferred (quar.)	\$2	9-16	9-3	Pacolet Manufacturing Co. (quar.)	40c	8-31	8-24
Class B (quar.)	37 1/2 c	9-13	8-30	Munson Line, Inc., \$4 preferred A	\$1	8-31	8-15	Pacific Mills (increased)	75c	9-16	8-30
Lily-Tulip Cup Corp. (quar.)				\$4 preferred B	\$1	8-31	8-15	Pan American Airways	25c	8-30	8-16
Lincoln National Life Ins. (Fort Wayne)				Murphy (G. C.) Company (increased)	37 1/2 c	9-3	8-16	Panhandle Eastern Pipe Line, common	62 1/2 c	9-14	8-30
Quarterly	30c	11-1	10-26	Muskegon Motor Specialties				4% preferred (quar.)	\$1	10-1	9-12
Lincoln Stores, Inc., common (quar.)	30c	9-3	8-21	\$2 class A (quar.)	50c	8-31	8-18	Pantepec Oil of Venezuela			
7% preferred (quar.)	\$1.75	9-3	8-21	Muskegon Company	25c	9-12	8-31	American shares	32c	8-31	8-15
Link Belt Co. (quar.)	20c	8-31	8-10	Mutual Chemical Co. of America				Paramount Pictures			
Lionel Corporation (quar.)	20c	8-31	8-10	6% preferred (quar.)	\$1.50	9-28	9-19	New common (initial quar.)	40c	9-27	9-6
Little Miami RR. Co.				6% preferred (quar.)	\$1.50	12-28	12-19	Parmer Transportation (quar.)	30c	10-1	9-20
Original capital	\$1.10	9-10	8-23	Nanaimo-Duncan Utilities				Parker Pen Co. (quar.)	50c	8-27	8-15
Original capital	\$1.10	12-10	11-22	6 1/2% preference (quar.)	\$1.14 c	9-1	8-15	Parkersburg Rig & Reel Co., common	25c	9-1	8-20
Original capital	\$1	3-10-47	2-24-47	National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9	\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-20
Special guaranteed (quar.)	50c	9-10	8-23	National Battery Co. (quar.)	30c	11-1	10-18	Paton Manufacturing Co., Ltd.			
Special guaranteed (quar.)	50c	12-10	11-22	National Biscuit Company, common (quar.)	30c	10-15	9-10	Common (initial quar.)	120c	9-16	8-31
Special guaranteed (quar.)	50c	3-10-47	2-24-47	7% preferred (quar.)	\$1.75	8-30	8-13	7% preferred (initial quar.)	135c	9-16	8-31
Liquid Carbonic Corp., 3 1/2% pfd. (quar.)	\$7 1/2 c	9-1	8-15	National Cash Register (quar.)	25c	10-15	9-30	Paul (Peter) Inc., new common (initial)	25c	9-10	8-23
Loblaws Groceries Co., Ltd., Cl. A (quar.)	\$25c	9-2	8-7	National Cellulose Corp. (initial)	10c	10-15	9-30	Peabody Coal Co., 6% preferred (accum.)	\$2	9-3	8-15
Class B (quar.)	\$25c	9-2	8-7	National City Lines, new com. (initial quar.)	25c	9-14	8-31	Penn. Electric Switch Co.			
Loblaws Groceries, Inc. (quar.)	20c	8-31	8-9	National Container Corp. (quar.)	25c	9-10	8-15	\$1.20 preferred class A (quar.)	30c	9-16	9-3
Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	National Cylinder Gas Co. (quar.)	20c	9-9	8-9	Common (quar.)	50c	10-1	9-14
Common (monthly)	\$1	9-30	9-20	Extra	10c	9-9	8-9	Common (quar.)	50c	1-1-47	12-14
Common (monthly)	\$1	10-31	10-21	4 1/4% preferred (quar.)	\$1.06	8-31	8-9	\$1 preferred (quar.)	25c	4-1-47	3-15-47
8% preferred (quar.)	\$2	10-1	9-21	National Dairy Products (increased)	40c	9-10	8-20	\$1 preferred (quar.)	25c	11-15	11-4
8% preferred (quar.)	\$2	1-2-47	12-21	National Discount Corp., common (quar.)	50c	9-10	8-31	Pennsylvania Electric Co.	25c	2-15-47	2-5-47
Lone Star Gas Co. (quar.)	20c	9-9	8-23	5% preferred (quar.)	\$1.25	9-10	8-31	4.40% preferred B (quar.)	\$1.10	9-1	8-1
Longhorn Portland Cement Co.				National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	9-3	8-19	Common (quar.)	25c	10-1	9-13
5% participating preferred (quar.)	\$1.25	9-3	8-20	National Lead Co., common (quar.)	12 1/2 c	9-30	9-9	5% preferred (quar.)	\$1.25	10-1	9-13
Extra	25c	9-3	8-20	7% preferred A (quar.)	\$1.75	9-14	8-26	Pennsylvania Salt Manufacturing Co.	30c	9-14	8-31
Lord & Taylor, common (quar.)	\$2	10-1	9-17	6% preferred B (quar.)	\$1.50	11-1	10-14	Pennsylvania State Water Corp.			
6% 1st preferred (quar.)	\$1.50	9-3	8-16	National Life & Accident Insurance (quar.)	13 1/2 c	9-2	8-20	\$7 preferred (quar.)	\$1.75	9-3	8-12
Lorillard (P.) Co. com. (quar.)	25c	10-1	9-9	National Linsen Service (stock dividend)				Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-9	Common (initial)	10c	10-1	9-16	\$5 preferred (quar.)	\$1.25	10-1	9-16
Los Angeles Shipbuilding & Dry Dock Corp.				4 1/4% preferred initial (quar.)	\$1.12 1/2	10-1	9-16	Peoples Drug Stores	40c	10-1	9-9
Liquidating	\$1	8-31	8-15	National Motor Bearing, common	12 1/2 c	10-1	9-15	Peoples Gas Light & Coke	\$1	10-15	9-20
Louisiana Land & Exploration				\$1.50 conv. preferred (quar.)	37 1/2 c	10-1	9-20	Peoples Telephone Corp., common (quar.)	\$2	9-15	8-31
Increased quarterly	15c	9-13	8-30	National Power & Light				4 1/2% preferred	\$1	9-1	8-31
Louisville, Henderson & St. Louis Ry.				Partial liquidating distribution. One-tenth share of Birmingham Electric Co., common, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, common for each share held.				Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	9-3	8-22
Louisville & Nashville RR. (quar.)	88c	9-12	9-1					Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	9-3	8-20
Lowell Bleachery	15c	9-13	8-30					Pfaunder Co., 6% preferred (quar.)	\$1.50	9-3	8-21
Ludlow Manufacturing & Sales (quar.)	\$1.50	9-16	9-6					Pfeiffer Brewing Co.	25c	9-27	9-6
Macassa Mines, Ltd. (interim)	13c	9-16	8-16					Pfizer (Chas.) & Company (quar.)	50c	9-5	8-23
Mackintosh-Hemphill (quar.)	25c	9-26	8-15					Extra	70c	9-5	8-23
MacLaren Power & Paper	135c	8-31	8-17					Phelps Dodge Corp. (quar.)	40c	9-10	8-18
Macwhyte Company (quar.)	25c	9-6	8-15					Philadelphia Company, 5% pfd. (s-a)	25c	9-3	8-12
Madison Square Garden Corp.								\$5 preferred (quar.)	\$1.25	10-1	9-3
New (initial quar.)	20c	8-30	8-15					\$6 preferred (quar.)	\$1.50	10-1	9-3
Magma Copper Co.	12 1/2 c	9-16	8-29					Philadelphia Electric Co., com. (quar.)	30c	9-30	8-30
Magnavox Company (special)	25c	9-1	8-10					\$1 preference (quar.)	25c	9-30	8-30
Magor Car Corp.	25c	9-30	9-13					Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	9-4	8-28
Mahon (R. C.) Company (increased)	40c	9-10	8-31					Philadelphia Suburban Transportation Co.			
Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25					Quarterly	25c	9-3	8-15
Mallory (P. R.) & Company	20c	9-10	8-23					Extra	25c	9-3	8-15
Manhattan Shirt Co. (quar.)	25c	9-3	8-8					Philadelphia Suburban Water, com. (quar.)	20c	9-3	8-12
Marshall Field & Co., 4 1/4% pfd., (quar.)	\$1.06 1/4	9-30	9-14					\$3.65 preferred (initial quar.)	\$1.14 c	9-3	8-12
Maryland Drydock, common (quar.)	37 1/2 c	10-1	9-16					Participating preferred	60c	10-12	10-1
4 1/4% preferred (initial quar.)	\$1.12 1/2	10-1	9-16					Phillips Petroleum (quar.)	50c	8-31	8-2
Masonite Corporation, common (quar.)	25c	8-23	8-12					Photo Engravers & Electrotypes Ltd.	150c	9-3	8-15
Extra	50c	8-23	8-12					Pillbury Mills, common (quar.)	30c	9-3	8-13
4 1/4% preferred (quar.)	\$1.12 1/2	9-1						\$4 preferred (quar.)	\$1	10-15	10-1
4 1/4% preferred (final)	37 1/2 c	10-1						Pioneer Suspender Co. (quar.)	30c	9-16	9-3
Massey-Harris, Ltd. com. (interim)	125c	10-15	8-26					Pitney Bowes, Inc. (quar.)	10c	8-30	8-9
\$1.25 convertible redeemable pref. (s-a)	\$62 1/2 c	9-16	8-26					Pittsburgh Bessemer & Lake Erie (quar.)	75c	10-1	9-14
Master Electric Co. (quar.)	35c	9-10	8-23					Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-2	8-20
Matson Navigation Co. (quar.)	30c	9-16	8-31					Pittsburgh Steel Co., \$5.50 pfd. (accum.)	\$1.37 1/2	9-2	8-16
May Department Stores Co.								Pittsburgh, Youngstown & Ashtabula Ry.			
Common (increased quar.)	75c	9-3	8-15					7% preferred (quar.)	\$1.75	9-3	8-20
\$3.75 preferred (quar.)	93 1/4 c	9-3	8-15					Pleasant Valley Wine	10c	8-30	8-13
May McEwen Kaiser Co.								Plymouth Oil Co. (quar.)	25c	9-27	9-4
New common (initial quar.)	20c	9-1	8-15					Polaris Mining Co.	10c	8-30	8-12
McClatchy Newspapers, 7% pfd. (quar.)	43 1/4 c	8-31	8-30					Pond Creek Pochontas (increased)	\$1	10-1	8-26
7% preferred (quar.)	43 1/4 c	11-30	11-29					Poor & Company, class B	25c	9-1	8-15
McGraw Hill Publishing	25c	9-10	8-28					\$1.50 preferred A (quar.)	37 1/2 c	9-1	8-15
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2 c	9-3	8-15					Potash Co. of America (quar.)	35c	8-31	8-15
Mead Corporation, common (increased)	25c	9-1	8-15					Potomac Electric Power			
\$4.25 preferred (initial quar.)	\$1.06 1/4	9-1	8-15					6% preferred (quar.)	\$1.50	9-3	8-15
\$2 2nd preferred (initial)	\$0.36 1/2	9-1						5 1/2% preferred (quar.)	\$1.37 1/2	9-3	8-15
\$6 preferred A	\$1.50	9-1						Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-20
\$5.50 preferred B	\$1.37 1/2	8-31	7-31					6% non-cum. partic. preferred (quar.)	175c	10-15	9-20
Meadville Telephone Co. (quar.)	37 1/2 c	8-31	7-31					Powell River Co., Ltd.	130c	9-14	8-22
Mercantile Acceptance Corp. of California								Pratt Food Co. (quar.)	\$2.50	9-1	8-22
5% preferred (quar.)	25c	9-5	9-1					Prentice-Hall, Inc., common (quar.)	70c	9-3	8-20
5% preferred (quar.)	25c	12-5	12-1					\$3 preferred (quar.)	75c	9-3	8-20
6% preferred (quar.)	30c	9-5	9-1					Proprietary Mines, Ltd.	15c	9-5	8-5
6% preferred (quar.)	30c	12-5	12-1					Public Electric Light Co., 6% pfd. (accum.)	\$1.50	9-1	8-16
Mercantile Stores Co., common (quar.)	25c	9-14	8-31					Public National Bank & Trust (N. Y.)			
Merchants Distilling Corp.	50c	9-1	8-15					Quarterly	41 1/4 c	10-1	9-20
Merchants & Miners Transportation Co.								Public Service Co. of Colorado			
Quarterly											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Reeves Brothers, new common (initial quar.)	25c	10-1	9-3	Storkline Furniture Corp. (quar.)	12½c	8-28	8-23	Wabasso Cotton, Ltd. (quar.)	131	10-1	9-14
Regent Knitting Mills, Ltd.	136c	10-15	9-15	Extra	12½c	8-28	8-23	Waite Amulet Mines, Ltd. (quar.)	115c	9-10	8-9
Reliance Grain, 4% preferred (initial)	84c	9-14	8-31	Strawbridge & Clothier				Walgreen Company, common (quar.)	40c	9-12	8-16
Reliance Manufacturing Co.—				6% prior preference A (quar.)	\$1.50	9-2	8-10	4% preferred (quar.)	\$1	9-14	8-16
3½% preferred (quar.)	87½c	10-1	9-13	Stromberg-Carlson Co.—				Walker (H.) Gooderham & Worts Ltd.—			
Remington Rand Inc., common (quar.)	35c	10-1	9-9	6½% preferred (final)	\$3.25	9-1		Common (quar.)	191	9-16	8-16
\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	Stuart (D. A.) Oil Co. (irreg.)	85c	9-2	8-15	\$1 preferred (final)	142.50	8-27	
Reo Motors, Inc.	37½c	9-25	9-5	Class A participating preferred (quar.)	120c	9-1	8-15	Wamaulita Mills (quar.)	50c	9-16	8-13
Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	Extra	125c	9-1	8-15	Warner Bros. Pictures, Inc. (stock dividend—			
Republic Investors Fund, Inc.—				Sun Oil Company (quar.)	25c	9-14	8-23	One additional share for each share held			
6% preferred class A (quar.)	15c	11-1	10-15	Sundstrand Machine Tool	25c	9-20	9-10	Warren (Northam) Corporation—			
6% preferred class B (quar.)	15c	11-1	10-15	Sunshine Mining Co. (quar.)	10c	9-30	8-31	\$3 preferred (quar.)	75c	8-31	8-15
Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10	Super-Cold Corporation (initial)	10c	9-10	8-23	Warren (S. D.) Co., common	75c	9-3	8-17
Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28	Superior Tool & Die Co. (quar.)	5c	8-30	8-20	\$4.50 preferred (quar.)	\$1.12	9-3	8-17
4½% preferred (quar.)	\$1.12½	9-2	8-8	Susquehanna Chemical, 5½% pfd. (s-a)	\$2.75	9-25	8-15	Warren Petroleum Corp.	20c	9-3	8-15
Rice Stix Dry Goods, common	75c	9-3	8-15	Swan-Finch Oil, 6% preferred (quar.)	37½c	9-3	8-15	Washington Railway & Electric Co.—			
7% 1st preferred (quar.)	\$1.75	10-1	9-15	4% 2nd preferred (quar.)	10c	9-3	8-15	Common	\$9	8-31	8-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Swift & Company (quar.)	40c	10-1	8-30	5% preferred (s-a)	\$2.50	12-2	11-15
Riegel Textile Corp., com. (initial quar.)	20c	9-14	9-5	Swift International Co. (quar.)	40c	9-1	8-15	5% preferred (quar.)	\$1.25	9-3	8-15
\$4 preferred A (initial quar.)	\$1	9-14	9-5	Sylvania Industrial Corp. (quar.)	25c	9-19	8-9	5% preferred (quar.)	\$1.25	12-2	11-15
Rochester Gas & Electric Corp.—				Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	8-16	Participating units	22½c	8-31	8-15
4% preferred series F (quar.)	\$1	9-1	8-15	Syracuse Transit Corp. (quar.)	50c	9-3	8-15	Washington Water Power—			
Rockwood & Co., common (quar.)	20c	9-3	8-10	Talon, Incorporated	50c	9-13	8-15	\$6 preferred (quar.)	\$1.50	9-15	8-23
5% preferred (quar.)	\$1.25	10-1	9-16	Tampax, Inc.	10c	8-29	8-9	Welch Grape Juice, 4½% preferred (quar.)	\$1.06½	8-31	8-15
5% prior preferred (quar.)	\$1.25	10-1	9-16	Teck Hughes Gold Mines (interim)	45c	10-1	8-26	Non-cum. 2nd preferred	37½c	8-31	8-15
Ronson Art Metal Works—				Telephone Bond & Share Co.—				Wellman Engineering Co. (quar.)	10c	8-31	8-15
New common (initial quar.)	25c	9-12	9-3	7% 1st preferred (accum.)	35c	9-14	8-26	Extra	5c	8-31	8-15
Ross Brothers, Inc. (quar.)	50c	9-20	9-10	Tennessee Corp. (quar.)	25c	9-25	9-5	Wesson Oil & Snowdrift—			
Roxy Theatre, \$1.50 preferred (quar.)	37½c	8-30	8-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-3	8-12	\$4 convertible preferred (quar.)	\$1	9-3	8-15
Royal Crown Bottling Co. of Louisville—				Texas Gulf Sulphur (quar.)	50c	9-16	8-26	Western Auto Supply Co.	75c	9-3	8-15
5% preferred (quar.)	12½c	9-3	8-15	Extra	25c	9-16	8-26	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Ruppert (Jacob) Co., common	25c	9-1	8-15	Texas Public Service (Del.) (quar.)	25c	9-10	8-30	Common (quar.)	75c	2-15-47	2-1
4½% preferred (quar.)	\$1.12½	10-1	9-10	Texon Oil & Land Co. (quar.)	10c	9-27	9-3	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Russell Industries, Ltd. com.	110c	9-30	9-12	Thermatomic Carbon Co.—				\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
7% preferred (quar.)	\$1.12½	9-30	9-12	\$5 preferred (s-a)	\$2.50	12-2	11-25	Westinghouse Air Brake	25c	9-14	8-15
Ryan Aeronautical Co. (quar.)	10c	9-10	8-23	Thermoid Company (quar.)	15c	9-16	9-5	Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
Saco-Lowell Shops (quar.)	25c	8-24	8-10	Thompson Products, Inc., common	25c	9-15	8-30	7% participating preferred (quar.)	25c	8-30	8-13
St. Joseph Lead	50c	9-10	8-23	4% preferred (quar.)	\$1	9-15	8-30	Westmoreland, Inc. (quar.)	25c	10-1	9-14
St. Joseph Water Co., 6% preferred (quar.)	\$1.50	9-3	8-12	Tide Water Associated Oil Co. (increased)	25c	9-3	8-9	Weston Electrical Instrument (quar.)	40c	9-10	8-27
St. Louis Rocky Mountain & Pacific Co.—				Tilo Roofing (increased quar.)	25c	9-16	8-26	Weston (George) Ltd., 4½% pfd. (quar.)	\$1.12½	9-2	8-15
Common	\$1	9-16	8-31*	Timken Roller Bearing (irreg.)	50c	9-5	8-20	Westvaco Chlorine Products Corp. (quar.)	35c	8-31	8-9
5% non-cum. preferred	\$5	9-16	8-31*	Tobacco Securities (interim)	5c	8-30		Whitaker Paper Co. (quar.)	\$1.50	10-1	9-16
San-Nap-Pak Manufacturing Co.—				American deposit receipts (final)	5c	9-9	8-2	Extra	\$1	10-1	9-16
70c preferred (quar.)	17½c	9-30	9-20	Toledo Edison Co., 5% pfd. (monthly)	41½c	9-3	8-20	Wichita River Oil Corp., common (initial)	25c	10-15	9-30
70c preferred (quar.)	17½c	12-30	12-20	6% preferred (monthly)	50c	9-3	8-20	Wilkes-Barre Lacey Manufacturing Co.	25c	8-31	8-15
Securities Acceptance Corp.—				7% preferred (monthly)	58½c	9-3	8-20	Williams (R. C.) Company	30c	9-5	8-23
Common (increased quar.)	15c	10-1	9-10	Trane Company, \$6 1st preferred (quar.)	\$1.50	9-1	8-24	Williamsport Water, \$6 preferred (quar.)	\$1.50	9-3	8-10
5% preferred A (quar.)	\$1½c	10-1	9-10	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-9	Willson Products, Inc.	30c	9-10	4-31
Scott Paper Co., common (quar.)	45c	9-12	8-30*	Truax-Tracer Coal (increased quar.)	30c	9-10	8-30	Wilson & Company, common	20c	9-1	8-19
\$3.40 preferred (quar.)	85c	11-1	10-19	Twentieth Century-Fox Film com. (quar.)	75c	9-30	9-6	\$4.50 preferred (quar.)	\$1.06½	10-1	9-16
Scythos & Company, Ltd., common (quar.)	119c	9-1	8-22	Extra	25c	9-30	9-6	Wood Newspaper Machinery Corp., common	10c	9-1	8-20
5% preferred (quar.)	\$1.12½	9-1	8-22	\$1.50 conv. pfd. (quar.)	37½c	9-30	9-6	5% convertible preferred (quar.)	31½c	9-1	8-20
Seaboard Oil Co. (quar.)	25c	9-16	9-3	\$4.50 conv. pfd. (quar.)	\$1.12½	9-16	9-6	Woodall Industries, 5% conv. pfd. (quar.)	31½c	9-1	8-15
Sears Roebuck & Co. (quar.)	25c	9-10	8-10	208 South La Salle Street Corp. (quar.)	62½c	10-1	9-20	Woodward Governor Co. (quar.)	25c	9-5	8-21
Second Canadian International Investment				Tyler Fixture Corp., 5½% pfd. (quar.)	13½c	9-20	9-10	Woolf Brothers, 4½% preferred (quar.)	56½c	9-1	8-20
Co., Ltd., 4% partic. pref. (quar.)	\$10c	9-1	8-10	Underwood Corporation	50c	9-30	9-16*	Woolworth (F. W.) Co. (quar.)	40c	9-3	8-9
Semler (R. B.), Inc.	25c	9-11	8-31	Union Asbestos & Rubber (quar.)	17½c	10-2	9-10	Worthington Pump & Machinery, common	37½c	9-20	9-3
Serriek Corporation Class A (quar.)	10c	9-14	8-24	Union Oil of California				4½% convertible preferred (quar.)	\$1.12½	9-16	9-3
Class B	10c	9-14	8-24	\$3.75 preferred A (quar.)	93½c	9-10	8-20	4½% convertible prior preferred (quar.)	\$1.12½	9-16	9-3
Shawinigan Water & Power (quar.)	\$25c	8-26	7-18	Union Tank Car Company (quar.)	50c	9-3	8-16	Wright (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
Sheaffer (W. A.) Pen Company (quar.)	25c	8-26	8-15	United Aircraft Corp.				Common (monthly)	25c	10-1	9-20
Extra	\$1.50	8-31	8-20	5% convertible preferred (quar.)	\$1.25	9-3	8-15	Wright-Hargreaves Mines, Ltd. (quar.)	15c	10-1	8-22
Shenango Valley Water, 6% pfd. (quar.)	\$1	9-3	8-15	United Aircraft Products (quar.)	25c	9-16	8-30	Wurlitzer (Rudolph) Co., (quar.)	20c	9-1	8-15
Sherwin-Williams Co., 4% pfd. (quar.)	35c	9-30	9-20	United Biscuit Co. of America	25c	9-3	8-16	Yale & Towne Manufacturing Co.	15c	10-1	9-6
Shuron Optical Co. (quar.)	50c	9-15	9-1	United-Carr Fastener (quar.)	30c	9-10	8-31	Yellow Cab Co. (San Francisco)—			
Signal Oil & Gas, class A	50c	9-15	9-1	United Cigar-Whelan, \$1.25 prior preferred	37c	9-15		New common	30c	1-1-47	12-20
Class B	50c	9-15	9-1	United Corporations, Ltd.—				Youngstown Sheet & Tube (increased quar.)	75c	9-15	8-17
Signal Royalties, class A (quar.)	25c	9-15	9-1	Class B	125c	8-30	7-31	Zion's Cooperative Mercantile Institution—			
Signode Steel Strapping Co., com. (quar.)	15c	8-31	8-17	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-6	Quarterly	75c	9-15	9-5
5% preferred (quar.)	62½c	9-14	8-31	United Electric Coal Cos. (quar.)	25c	9-10	8-23	Quarterly	75c	12-15	12-5
Silknet, Ltd., 5% pfd. (quar.)	150c	9-14	8-31	United Fuel Investments, Ltd.—							
Silmon (Franklin) & Co., 7% pfd. (final)	\$75.48	9-12		6% preferred A (quar.)	175c	10-1	9-10				
5% convertible preferred (initial quar.)	56½c	9-1	8-15	United Grain Growers, Class A pfd. (interim)	\$1	9-1	7-17				
Simon (H.) & Sons Ltd., common (quar.)	\$30c	9-3	8-5	United Illuminating Co. (quar.)	50c	10-1	9-11				
5% preferred (quar.)	\$1.25	9-3	8-5	United Light & Railways (Del.)							
Simonds Saw & Steel (increased)	\$1	9-14	8-23	6% prior preferred (monthly)	50c	9-3	8-15				
Simmons-Boardman Publishing Corp.—				6.36% prior preferred (monthly)	50c	9-3	8-15				
\$3 convertible preferred (quar.)	75c	9-2	8-21	7% preferred (monthly)	58½c	9-3	8-15				
Simpson's, Ltd., class A (interim)	\$100c	8-26	8-1	United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20				
Class B (initial)	\$100c	8-26	8-1	United Specialties Co.—							
4½% preferred (quar.)	\$1.12½	9-16	8-15	U. S. Envelope Company, common (quar.)	\$2	9-3	8-20				
Smith (Alexander) & Sons Carpet Co.—				Special	\$2	9-3	8-20				
Common (quar.)	20c	9-10	8-10	7% preferred (s-a)	\$3.50	9-3	8-20				
Extra	60c	9-10	8-10	U. S. Guarantee Co. of N. Y.	50c	9-30	9-6				
3½% preferred (quar.)	87½c	9-1	8-1	U. S. Gypsum Co., common (quar.)	50c	10-1	9-13				
Sioux City Gas & Electric—				7% preferred (quar.)	\$1.75	10-1	9-13				
Common (increased quar.)	40c	9-3	8-20	U. S. Hoffman Machinery Corp.—							
\$3.90 preferred (quar.)	97½c	9-3	8-20	4½% preferred (initial)	71c	9-3	8-20				
Socony-Vacuum Oil Co.	25c	9-14	8-16*	U. S. Leather Co., class A (quar.)	50c	9-15	8-15				
Soundview Pulp Co., common (quar.)	30c	8-31	8-15	U. S. Lines Co., common (quar.)	25c	8-30	8-23				
South Bend Lathe Works (irreg.)	\$1	8-30	8-15	4½% preferred (initial) (s-a)	22½c	1-2-47	12-26				
Stock dividend (two additional shares for				U. S. Pipe & Foundry—							
each three shares held)				Quarterly	40c	9-20	8-31*				
Southeastern Greyhound Lines—				Quarterly	40c	12-20	11-30*				
Increased quarterly	50c	9-1	8-15	U. S. Playing Card (quar.)	50c	10-1	9-14				
Extra	\$1.00	9-1	8-15	Extra	\$1	10-1	9-14				
Southeastern Telephone, 6% preferred	25c	8-31		U. S. Rubber Co., common (increased)	\$1	9-9	8-19				
Southern Advance Bag & Paper				8% 1st preferred (quar.)	\$2	9-9	8-19				
4½% preferred (quar.)	\$1.12½	9-1	8-16	U. S. Rubber Reclaiming Co.—							
Southern California Edison—				8% prior preferred (accum.)	50c	9-4	8-22				
6% preferred B (quar.)	37½c	9-15	8-20	United States Printing & Lithograph Co.—							
So. California Water, 4½% pfd. (quar.)	\$0.253819	9-2	8-15	Common	\$1.50	9-2	8-15				
Southern Canada Power Co., Ltd.—				5% preferred (quar.)	62½c	10-1	9-14				
6% participating preferred (quar.)	\$1.50	10-15	9-20	U. S. Steel Corp., common	\$1	9-10	8-9				
Southern Natural Gas Co. (increased)	37½c	9-12	8-30	United Steel Corp., Ltd. (resumed)	117½c	9-16	8-30				
Southern Pacific Co. (quar.)	\$1	9-16	8-26*	United Utilities & Specialty Corp. (initial)	10c	8-30	8-15				
Southern Railway Co. (quar.)	75c	9-16	8-15	Universal Insurance Co. (quar.)	25c	9-2	8-15				
Southwestern Associated Telephone, \$6 pfd.	\$1	8-31		Universal Laboratories, Inc.—							
Southwestern Life Insurance (Dallas) (quar.)	35c	10-15	10-11	Quarterly	25c	9-16	9-3				
Sovereign Investors, Inc. (quar.)	10c	8-20	7-31	Quarterly	25c	12-16	12-2				
Spartan Mills	\$2	8-31	8-28	Universal Match Corp.	50c	9-15	8-31				

tools, dies, fixtures, patterns and drawings, as at Jan. 31, 1946, the machinery, equipment, furniture and fixtures, and the patents, inventions, trade-marks, trade-names and good will; (b) the value of the inventory on hand at the date of the consummation of the sale; and (c) the net additions to tools, dies, fixtures and patents from Jan. 31, 1946 to the date of consummation of the sale. The estimated total purchase price, predicated on inventories at Jan. 31, 1946, is \$236,382.

PRESTOLE DIVISION OF DETROIT HARVESTER COMPANY

Years end, Sept. 30—	Net Sales	Cost of Goods Sold	Net Profit	Prov. in lieu of Fed. Taxes	Net Profit
1938 (4 months only).....	\$15,065	\$19,069	\$11,222	—	\$11,222
1939.....	151,075	140,718	16,128	—	16,128
1940.....	251,728	203,108	12,748	\$2,700	10,048
1941.....	314,749	12,891	60,235	25,900	34,335
1942.....	182,289	151,506	25,591	—	25,591
1943.....	978,543	775,652	112,923	72,300	40,623
1944.....	1,265,143	1,069,089	102,118	56,200	45,918
1945.....	1,734,978	1,423,316	236,932	146,900	90,032
1946.....	150,349	185,587	57,349	673,000	5,651

*Loss. *Six months ended March 31.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. conv. pfd. stock (\$10 par).....	22,500 shs.	22,500 shs.
Common stock (\$1 par).....	150,000 shs.	90,000 shs.

*Including shares of common stock reserved for conversion of 5% cumulative convertible preferred stock.

PLANT & EQUIPMENT—Company has entered into a contract to purchase a plant now under construction at 3152 Bellevue Road immediately adjacent to the city limits of the City of Toledo, Ohio.

The plant is being purchased from Rueben Ashenfelter of Toledo, O. under a contract pursuant to which \$5,000 was paid at the time of execution of the contract, and the balance of \$48,400 will be payable upon delivery of possession of the property with the building thereon completed. The building will contain about 14,000 square feet of floor space.

MANAGEMENT—The names of all of the directors and officers of the company are as follows: Harold W. Kost (Pres.), Toledo, O.; John C. Wright (V.-Pres. and Treas.), Grosse Ile, Mich.; William H. Black, Jr. (Sec.) and John A. Hill, Toledo, O.

PURPOSE—The net proceeds (estimated \$477,000) will be used for the following purposes:

Balance of purchase price of assets and business of Prestole Division of Detroit Harvester Co. (except inventories) \$163,192; Inventories of Prestole Division (estimated), \$50,000; additional cost of plant at Toledo, O. (estimated), \$63,400; moving and installation of machinery (estimated), \$15,000; additional machinery and equipment (estimated), \$30,000; additional perishable tools, fixtures, office furniture and equipment (estimated), \$15,000; the balance approximately \$140,408, general working capital purposes.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased are as follows:

	No. of Shares to be purchased
	Preferred Common
Ball, Burge & Kraus.....	11,250 30,000
Stoetzer, Faulkner & Co.....	11,250 30,000

—V. 163, p. 3422.

Prosperity Co., Inc.—Rights—

Holders of its class "A" and "B" common stock of record June 7 were given the right to purchase an aggregate of 5,528 shares of class "B" common at \$16 a share in the ratio of one share for each 30 shares held. No subscription warrants were issued. Subscription privileges expired July 5.—V. 160, p. 2079.

Public Service Corp. of N. J.—Files Dissolution Plan With SEC—

Responding to proceedings started two months ago by the SEC, the corporation filed Aug. 15 with the Commission a voluntary plan for its dissolution. Summarized, the plan contemplates:

(1) The substitution of unsecured 50-year 6% debenture bonds of Public Service Electric & Gas Co., in equal face amount, for the outstanding \$18,195,610 (face amount) of perpetual interest-bearing certificates of the corporation held by the public.

(2) The retirement by Electric and Gas of its 5% cumulative preferred stock in the hands of the public either by redemption at \$110 per share and accrued dividends, or by conversion into another class of preferred stock; the cancellation of its 7% cumulative preferred stock, virtually all of which is held by Public Service, and the reclassification of its common stock—the only other class of stock outstanding—into such classes and amounts as shall later be specified by amendment to the plan.

(3) The substitution of the new reclassified shares of Electric and Gas, with or without a cash adjustment, for each class of preferred and common stock of the corporation, on a basis to be specified later by amendment to the plan.

(4) The sale or distribution to common stockholders of the corporation of the stock of the System Gas Companies—Atlantic City Gas Co. and Peoples Gas Co.—which are to be merged or consolidated, with the surviving corporation having such capital stock and securities as shall be specified by amendment to the plan.

OTHER CONDITIONS OUTLINED

The outstanding indebtedness in the hands of the public of Electric and Gas and Public Service Coordinated Transport will not be affected by the dissolution program. Coordinated Transport, the applicant declared, will sell its holdings of 85 cumulative preferred stock of Electric and Gas to the latter at cost.

Prior to its dissolution, Public Service will, as a final step in the proposed program, transfer all its remaining assets to Electric and Gas, which will assume any remaining liabilities of the corporation, which will pay all fees and expenses incurred in connection with the plan.

In a preface to a detailed description of the proposed plan, George H. Blake, President of Public Service, termed the plan necessary and fair, and urged the Commission to approve it and apply to an appropriate U. S. District Court to enforce and carry out its terms and provisions.—V. 164, p. 832.

Radiomarine Corp. of America.—Earnings—

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Total operating revs.....	\$86,700	\$49,771
Total oper. expenses.....	92,692	72,445
Net oper. deficit.....	—\$5,992	—\$22,674
Other communication income.....	625	—
Operating deficit.....	—\$5,992	—\$22,049
Ordinary income—non-communication.....	35,181	79,216
Gross ord. income.....	\$29,189	\$57,167
Deduc. from ord. inc.....	4,260	3,196
Net income.....	\$24,929	\$53,971
Deduct. from net inc.....	9,660	40,670
Net inc. transferred to earned surplus.....	\$15,269	\$13,301

Sale of Radar Units—

Purchase by the United States Maritime Commission of the first commercial three-centimeter radar units for installation aboard ship slated for service in international trade was announced on Aug. 22 by Charles J. Pannill, President.

He said the installations will be made on three ships nearing completion for the Maritime Commission at the yards of the Newport News Ship Building & Dry Dock Co., Newport News, Va. The vessels are the Heredia, Parsmia and Metapao.—V. 164, p. 427.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 17, 1946, totaled 199,355,000 kwh., as compared with 164,064,000 kwh. for the corresponding week last year, an increase of 21.5%. (Reflect of Victory Days, Aug. 15 and 16, 1945).—V. 164, p. 958.

Purex Corp., Ltd.—Common Offered—Blyth & Co., Inc., on Aug. 13 offered as a secondary distribution 7,900 common shares (par \$1) at \$17 a share, with a dealer concession of \$1 a share.—V. 163, p. 3422.

Red Rock Bottling Co. of Youngstown, Warren, O.—Files with SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 199,000 shares (50c par) common and warrants for purchase of 125,000 additional common. Offering price \$1.50 a common share and one cent a warrant. Underwriters are Frank C. Moore & Co., New York; and Hall, Tattersall & Co., Philadelphia. Proceeds will be used for payment of plant mortgage, purchase of additional equipment and for working capital. Offering expected about Sept. 10.

Republic Steel Corp.—New Director, etc.—

A. C. Brown has been elected a director and D. W. Cooper has been appointed a member of the executive committee to fill existing vacancies.—V. 164, p. 13.

Reynolds Metals Co.—Produces Home Freezer Unit—

A home freezer unit utilizing the excellent corrosion resisting and temperature conductivity properties of aluminum and called the "Eskimo Freezer" is now being produced by this company, according to announcement by W. G. Reynolds, Vice-President in charge of the Parts Division.

This is the first item in a line of refrigerating equipment. It has a food storage space of 6 cu. ft. and is designed to meet the needs of the average household. It is 36 inches, 40 inches long and 28 inches deep front to back, takes up little space and has an easy lift top for access to the storage compartment. This freezer is equipped with an 1/5 h.p. hermetically sealed unit that insures extra capacity to take care of any loads imposed upon it. Freon 12 non-toxic refrigerant is used in this unit. The weight of the entire installation is 185 pounds.—V. 164, p. 322.

Reynolds Pen Co.—British Factory Authorized—

Milton Reynolds, Chairman, announced on Aug. 15 that on result of his latest round-the-world flight has been the British Government's authorization of a Reynolds ball pen factory in Glasgow, Scotland, to supply the world's sterling pound money areas. This follows the company's recent announcement of Australian Prime Minister Chifley's approval for another factory "down under."

Mr. Reynolds stated that their Canadian factory, operating in Oshawa, Ontario, only since February 20 of this year, already shows net earnings approaching the \$100,000 mark, after taxes.

Production in the Chicago plant will soon reach 30,000 ball pens daily, the announcement concluded.—V. 163, p. 3291.

Riverside & Dan River Cotton Mills, Inc.—Name Changed—Old Preferred Stock Exchanged—Common Split Five-for-One—

Stockholders on Aug. 16 approved a change in the company's name to Dan River Mills, Inc., and a plan of recapitalization, including a five-for-one split-up of outstanding common stock.

The company offered to the holders of its outstanding 75,000 shares of 6% cumulative preferred stock the privilege of exchanging such shares for 4 1/2% cumulative new preferred stock (par \$100) on the basis of one share of the new preferred stock plus \$5 in cash and an amount equivalent to the dividend accrued on the old preferred stock from July 1, 1946, to the issue date of the new preferred stock, for each share of the old preferred stock.

The company's exchange offer expired at 5 o'clock p.m. (EST), Aug. 15 and 7% preferred stock in excess of the 50,000 shares of new 4 1/2% preferred stock were deposited for exchange. On the date of issue of the new preferred stock all of the outstanding shares of old preferred stock not exchanged will be redeemed.

If the exchange offer is declared effective by the board of directors of the company as therein provided, it is contemplated that any amount of the new preferred stock not issued in exchange for the old preferred stock will be sold to underwriters on the terms and conditions set forth herein under the title "Underwriting," but no commitment has been made on the part of the company or the underwriters and a determination as to whether a sale will be made to the underwriters will not occur until the exchange offer is declared effective. In the event of an underwriting, further information as to the underwriters and the underwriting will be supplied by an amendment or supplement to this prospectus.

The company had entered into an agreement with the manager, Scott & Stringfellow, Richmond, Va., who agreed to solicit proxies for the special meeting of stockholders and deposits of the old preferred stock for exchange.

CAPITALIZATION—The capitalization of the company as adjusted to give effect to the issuance of the new preferred stock, the redemption of the unexchanged shares of old preferred stock and the change of the common stock is as follows:

	Authorized	Outstanding
4 1/2% cum. pfd. stock (par \$100).....	50,000 shs.	50,000 shs.
Common stock (par \$5).....	3,000,000 shs.	1,500,000 shs.

As of May 5, 1946, the company had outstanding notes payable to banks in the aggregate amount of \$1,460,000 which were paid at maturity May 23, 1946.

COMPARATIVE INCOME STATEMENT

	18 Wks. End, May 5, '46	Dec. 31, 1945	Dec. 31, 1944	Jan. 1, 1944
Gross sales, less discounts.....	\$22,845,990	\$52,228,194	\$59,223,478	\$56,373,948
Cost of goods sold.....	17,221,703	42,642,018	48,377,887	48,566,460
Selling and gen. admin. expenses.....	617,666	1,814,378	1,594,643	1,301,829
Prov. for doubtful accts.....	5,400	15,600	15,600	—
Net profit from oper.....	\$5,001,219	\$7,756,197	\$9,235,347	\$6,505,657
Other income.....	318,325	302,060	233,094	103,979
Total income.....	\$5,319,544	\$8,058,257	\$9,468,442	\$6,609,636
Other deductions.....	17,248	19,334	169,633	187,920
Fed. normal and surtax.....	1,961,840	650,000	600,000	620,000
Fed. excess profits tax.....	—	5,450,000	6,556,638	3,920,531
State income tax.....	159,068	250,000	360,000	208,000
Prov. for contingencies.....	—	350,000	423,137	300,294
Net profit.....	\$3,181,377	\$1,338,923	\$1,359,033	\$1,372,890

Temporary Certificates for New Common Stock Ready

By amendment to the charter of the corporation approved by the stockholders at a special meeting on Aug. 16, 1946, and now effective, each share of the issued and outstanding 300,000 shares of common stock of the Riverside & Dan River Cotton Mills, Inc., par \$25, entitled to one-fourth of one vote per share in all meetings of stockholders, has been changed into five shares of common stock of Dan River Cotton Mills, Inc., par \$5, entitled to one-twentieth of one vote per share in all meetings of stockholders.

Temporary certificates for the new \$5 par stock are ready for delivery. These temporary certificates will be exchangeable for definitive certificates when the latter are available. Common stockholders are requested to deposit their old common stock certificates with First and Merchants National Bank of Richmond, the stock transfer agent of the corporation, to be exchanged for new certificates for the \$5 par common stock.

As provided in resolutions adopted by the stockholders at the special meeting held on Aug. 16, from and after Oct. 17, 1946, the holders of unexchanged common stock certificates shall no longer possess or exercise any rights in respect to such stock until surrender of the old certificates shall have been made and certificates for the new stock of the par value of \$5 per share shall have been issued therefor.

To Redeem 6% Preferred Stock—

The directors on Aug. 17 called for redemption on Sept. 10, 1946, at \$110 per share and dividends, all of the outstanding shares of 6% cumulative preferred stock. Payment will be made at the First and Merchants National Bank, Richmond, Va., redemption agent. The company had 75,000 shares outstanding.

Holders of such stock who have accepted the company's exchange offer and deposited their stock for exchange prior to the expiration date thereof, will on Sept. 19 receive certificates of new Dan River Mills, Inc., 4 1/2% cumulative preferred stock and checks for the cash payment which they are, respectively, entitled to receive pursuant to the exchange offer, which has now been declared effective by the board of directors.—V. 164, p. 732.

Rockland Gas Co., Inc.—Sells Bond Issue—

The New York Public Service Commission recently authorized the company to issue \$382,000 of 3 1/2% first mortgage bonds in order to refund outstanding 4 1/2% bonds. The new issue was sold to Wilmington Savings Fund Society of Wilmington, Del. The bonds will mature in 1963.—V. 162, p. 1176.

Ronson Art Metal Works, Inc.—Split-Up Voted—Par Value of Shares Changed—25-Cent Dividend Declared—

The stockholders on Aug. 15 approved a 2 1/2-for-1 split-up of the outstanding common stock, increasing the number of shares outstanding to 562,087. Additional stock will be distributed to stockholders of record of Aug. 15 with scrip to be issued in lieu of fractional shares. The stockholders also voted to increase the authorized common stock to 1,250,000 shares of \$2 par from 500,000 shares of \$5 par value. The company had outstanding 224,335 common shares of \$5 par value.

The New York Curb Exchange on Aug. 16 announced that the common stock would be quoted "ex" on Aug. 26, 1946, the distribution of 1 1/2 additional shares of common stock for each share held; that all certificates for the common stock delivered after Aug. 15, 1946, in settlement of transactions made prior to Aug. 26, 1946, must be accompanied by due bills for said distribution; and that such due bills must be redeemed on Aug. 27, 1946.

The directors have declared a quarterly dividend of 25 cents a share on the new increased stock, payable on Sept. 12 to holders of record of Sept. 3. The last quarterly dividend on the old stock was 35 cents a share, paid in June, while in March 30 cents was paid.—V. 161, p. 2115.

Rose's 5, 10 and 25-Cent Stores, Inc.—Sales—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales.....	\$1,061,525	\$941,322

—V. 164, p. 428.

Royal Dutch Co.—Bank Rules on Stock Dividends—

The Netherlands Bank, Amsterdam, Holland, has granted a general license to non-residents to exchange their stock dividends in the Royal Dutch Co. under the company's coupon 84 for scrip or shares. The shares either must belong to nonresidents having an official license and must remain in their possession, or the shares must be obtained under license from the bank. The new scrip or shares must be deposited in the name of the titleholder with the Netherlands Bank or any other bank in Holland.—V. 163, p. 3144.

Rutland RR.—Co.—Income Statement—

	Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Railway oper. rev.....	\$371,293	\$466,417	\$2,409,531
Railway oper. exps.....	397,241	393,144	2,459,599
Net rev. fr. rwy. op.....	\$25,948	\$93,273	\$50,068
Railway tax accruals.....	25,512	25,756	158,826
Equip. rents (net).....	\$11,587	\$13,304	\$16,485
Joint facil. rents (net).....	\$2,314	\$2,401	\$15,998
Net rwy. oper. inc.....	\$60,733	\$65,614	\$257,381
Other income.....	3,950	2,836	28,095
Miscel. deductions.....	787	10,528	2,264
Inc. avail. for fixed charges.....	\$57,570	\$57,922	\$231,550
Fixed charges.....	33,431	32,435	200,574
Net income.....	\$91,001	\$24,487	\$432,124

*Deficit. *Includes interest accrued on outstanding bonds, but unpaid.—V. 164, p. 732.

Safeway Stores, Inc.—Current Sales Up 31.41%—

Period End, Aug. 10—	1946—4 Wks.—1945	1946—32 Wks.—1945
Sales.....	\$65,781,555	\$50,056,811

The company on Aug. 10, 1946, had 2,431 stores in operation, compared with 2,457 a year before.—V. 164, p. 596.

St. Regis Paper Co.—Unit to Handle Sales of Tacoma Mill—

R. K. Ferguson, President, has announced that effective Jan. 1, 1947, the company's bleached and unbleached sulphate pulp will be sold exclusively by the St. Regis Sales Corp., its sales subsidiary.

St. Regis pulp, produced at its mill at Tacoma, Wash., formerly was sold by Bulkley, Dunton Pulp Co., Inc., of New York, as brokers.—V. 164, p. 322.

(The) Schiff Co.—Acquires Control of Beck Chain—

The company on Aug. 15 announced that it had completed a transaction whereby it acquired effective control of the A. S. Beck Shoe Corp.

In July of last year a group of investment interest headed by Wertheim & Co. and Lehman Brothers, purchased a large block of stock of the A. S. Beck Shoe Corp. from the previous controlling interests. The Schiff Co. participated in this purchase to the extent of about 20% of the outstanding common stock of the A. S. Beck Shoe Corp., and in this transaction has greatly increased its holdings.

Robert W. Schiff, President of the Schiff Co., stated that no change in the policy of the two corporations and in the method of their operation is intended. They will continue to be managed separately. Benjamin Daniels will continue as President and Robert W. Schiff as Chairman of the board of the A. S. Beck Shoe Corp.—V. 163, p. 1480.

(Ed.) Schuster & Co., Inc., Milwaukee—Stock Offered—

Goldman, Sachs & Co. on Aug. 20 offered 162,600 shares of common stock (par \$10) at \$26 per share. Of the shares offered 77,600 are now issued and outstanding and are being sold by selling stockholders and 85,000 shares are being issued by the company. The issue has been oversubscribed.

Transfer agent—Chase National Bank, New York. Registrar—National City Bank, New York.

BUSINESS & PROPERTY—Company is engaged in the operation of three department stores in Milwaukee. The present business is the development and outgrowth of one small store established in 1884 in a neighborhood shopping district by Edward Schuster and Albert T. Friedman. Company was incorporated in Wisconsin, May 25, 1901.

The three department stores operated by the company have been in their present locations for more than 30 years. Company occupies a unique position in Milwaukee because each of its stores is in a separate independent shopping district outside of the downtown area and are readily accessible by public transportation to customers from the entire metropolitan area.

PURPOSE—Net proceeds from the issue by the company of the 85,000 shares (estimated \$2,044,300) will be added to the general funds and will be available for general corporate purposes pending specific allocation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4 1/4% cum. pfd. stock (par \$100).....	Authorized 30,000 shs.	Outstanding 30,000 shs.
*Common stock (par \$10).....	600,000 shs.	444,400 shs.

*On July 25, 1946, an amendment to the articles of organization of the company became effective, which changed its authorized common stock from 54,000 shares, no par, to 600,000 shares par \$10 and reclassified the outstanding 44,925 shares of no par stock into 359,400 shares \$10 par stock on the basis of eight shares of the \$10 par stock for each share of the former no par stock.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased from the company and from one or more of the selling stockholders are as follows:

Underwriter	Company	Stockholders
Goldman, Sachs & Co.	10,507	9,593
A. C. Allyn and Co., Inc.	2,614	2,386
American Securities Corp.	1,830	1,670
Bacon, Whipple & Co.	1,307	1,193
A. G. Becker & Co., Inc.	3,137	2,863
Blyth & Co., Inc.	4,182	3,818
Central Republic Co. (Inc.)	2,614	2,386
Clayton Securities Corp.	1,045	955
Paul H. Davis & Co.	2,614	2,386
R. S. Dickson & Co., Inc.	1,568	1,432
Clement A. Evans & Co., Inc.	1,307	1,193
The First Boston Corp.	4,182	3,818
Morris F. Fox & Co.	1,045	955
Glore, Forgan & Co.	4,182	3,818
Hemphill, Noyes & Co.	2,614	2,386
Johnston, Lemon & Co.	1,568	1,432
Kalman & Company, Inc.	1,307	1,193
Kidder, Peabody & Co.	4,182	3,818
Kirkpatrick-Pettis Co.	1,045	955
Loewi & Co.	1,830	1,670
Merrill Lynch, Pierce, Fenner & Beane	4,182	3,818
The Milwaukee Co.	4,182	3,818
Pacific Northwest Co.	1,307	1,193
Paine, Webber, Jackson & Curtis	1,568	1,432
Piper, Jaffray & Hopwood	1,830	1,670
E. H. Rollins & Sons, Inc.	2,614	2,386
Stern Brothers & Co.	1,307	1,193
Stone & Webster Securities Corp.	4,182	3,818
Walling, Lerehen & Co.	1,045	955
The Wisconsin Co.	4,182	3,818
Dean Witter & Co.	2,614	2,386
Harold E. Wood & Co.	1,307	1,193

SUMMARY OF EARNINGS

	4 Mos. End. June 1, 46	1946	1945	1944
*Net sales (own. depts.)	\$10,179,696	\$26,009,065	\$22,482,352	\$19,485,563
Cost of sales, etc.	7,170,701	18,244,213	15,703,141	13,662,833
Sell., gen. & adm. exp.	1,783,302	4,867,546	4,206,011	3,907,670
Merchandising profit	\$1,225,693	\$2,877,305	\$2,573,199	\$1,915,059
Other income	27,819	83,455	69,141	59,896
Total income	\$1,253,512	\$2,960,761	\$2,642,340	\$1,974,955
Other charges	6,632	72,086	83,201	77,044
Prov. for inc. taxes	530,000	2,087,000	1,916,139	1,342,697
Net profit	\$716,880	\$801,674	\$643,000	\$555,213
Preferred dividends	42,500	121,174	114,247	114,298
Common dividends	22,463	178,700	178,700	179,750

—V. 164, p. 960.

Seovill Manufacturing Co.—Registers With SEC

The company on Aug. 15 filed a registration statement with the SEC for 100,000 shares (\$100 par) cumulative preferred stock and 149,548 shares (\$25 par) common stock. Underwriters, Morgan Stanley & Co., New York. Preferred will be offered publicly. Common initially will be offered for subscription to stockholders at the rate of one share for each seven shares held. Unsubscribed shares will be sold to underwriters. Company will use net proceeds to pay bank loan and to finance the purchase of additional machinery, equipment and buildings.—V. 164, p. 960.

Sears, Roebuck & Co.—July Sales

Period End. July 31—	1946—Month—1945	1946—6 Mos.—1945
Sales	\$121,836,191	\$70,977,266
	\$728,168,852	\$467,495,220

—V. 164, p. 428.

Seismograph Service Corp.—Stock Offered—Paul H. Davis & Co. headed a banking group which on Aug. 22 publicly offered 140,000 shares of common stock (par \$1) at \$12 per share. One half of the stock included in the offering represents holdings of present stockholders who are disposing of a portion of their stock and the remainder is new financing on behalf of the company.

BUSINESS AND PROPERTY—Company was incorporated in Delaware April 27, 1946. As of July 24, 1946, it acquired (a) the business and properties, subject to liabilities, of Seismograph Service Corp. (Okla.), incorporated Nov. 3, 1931; (b) all of the outstanding stock of Seismograph Service Corp. (Del.), incorporated on April 24, 1943; (c) all of the outstanding stock of Westby Geophysical Corp. (Del.), incorporated Jan. 16, 1945, and (d) 82 1/2% of the outstanding stock of Seismograph Service Ltd., an English corporation incorporated May 6, 1946.

The principal office of the company and the United States offices of the subsidiaries are located at 709 Kennedy Building, Tulsa, Okla. The operating offices of Seismograph Service Corp. of Del. are located at Caracas, Venezuela, and at Bogota, Colombia, and of Westby Geophysical Corp. at Tampico Tamps, Mexico. The registered office of Seismograph Service Ltd. is located at 2 Old Broadstreet, London E. C. 2, England.

CONSOLIDATED SUMMARY OF OPERATIONS

Calendar Years	Total Income	Profit Before Income Taxes	Taxes on Income	Net Profit
1936	\$720,546	\$105,652	\$16,570	\$89,082
1937	906,983	102,321	24,647	77,674
1938	1,090,812	116,113	21,176	94,937
1939	1,175,908	151,524	49,844	101,680
1940	1,358,835	180,659	84,996	95,663
1941	1,221,391	159,931	132,171	27,760
1942	1,655,312	234,893	160,343	74,550
1943	1,793,520	201,972	101,500	100,472
1944	2,411,816	269,743	109,363	*160,380
1945	3,835,464	633,671	146,182	*487,489
1946 (4 mos.)	1,591,664	260,303	74,851	*185,452

*Including the following amounts of net profit applicable to the minority interest in subsidiaries, which minority interest (together with these earnings, except for \$802 distributed as dividends) was acquired by the company in exchange for common stock subsequent to April 30, 1946: year ended Dec. 31, 1944, \$32,900; year ended Dec. 31, 1945, \$134,177; four months ended April 30, 1946, \$76,493.

SCOPE OF OPERATIONS—The principal business of the company is the conduct of confidential seismograph surveys in search of structures or structural conditions favorable to the accumulation of oil and gas. These operations are being conducted, for the major and other oil companies and for independent oil operators, in the United States, Venezuela, Colombia, Mexico, Trinidad B.W.I., Iraq, Palestine and Egypt, and operations have also been conducted in the past in Argentina, British Guiana, Canada, Dutch East Indies, Hungary, Poland and Roumania. Operations of a smaller extent are also conducted involving logging of drilling wells by chemical analyses of the muds used in rotary drilling in South America, the loggings of wells by radioactive methods in South America, magnetometer surveys in the United States and the production of oil and gas in Oklahoma. Company confines its operations to the United States and to foreign countries outside of the Western Hemisphere and principally outside of the Sterling Bloc area. The present operations of Seismograph Service Corp. of Del. are being carried on in Venezuela and Colombia, and at the present operations of Westby Geophysical Corp. are

being conducted in Mexico. Seismograph Service Ltd. is a newly formed corporation for the purpose of conducting operations in the Sterling Bloc area.

During the last ten years, operations have been carried on from time to time for approximately 200 oil companies and independent operators. Of these, operations for one client during the past 10 years accounted for approximately 11% of the total operations, and during such period five of such clients accounted for approximately 43 1/2% of the total operations.

PURPOSE—Net proceeds to be received by the company are estimated at \$719,266. Company has at the present time the following plans with respect to the use of such proceeds. Company is employing subcontractors to perform the drilling operations of several of its seismograph crews. The payments to such drilling contractors presently amount to approximately \$30,000 to \$35,000 per month. It is the intention of the company to retain some of the drilling contractors because it permits a greater flexibility but it also plans to expend approximately \$110,000 to buy or construct four heavy seismograph shot hole rotary drills and two light shot hole rotary drills and the necessary water tenders so that it can perform more of the drilling operations required in its business. Company also plans to expend approximately \$50,000 to assemble a reserve set of seismograph equipment for use in the event of breakdown of equipment in the field or to be used in the event of immediate demand for an additional crew by one of its clients. Company also intends to spend approximately \$75,000 in increasing the operations of the special services such as the radioactivity survey and the logging of drilling wells by chemical analysis of the muds, approximately \$25,000 on the construction of experimental equipment, and approximately \$150,000 for replacement of equipment. Such contemplated capital expenditures aggregate \$410,000. Company plans to devote approximately \$125,000 of the balance of the net proceeds to the reduction of its bank loan and the remaining \$184,266 will be used for additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% note maturing serially, 1946-1948	Authorized \$360,000	Outstanding \$360,000
Common stock (par \$1).....	500,000 shs.	*350,000 shs.

*Includes 140,000 shares now offered, consisting of 70,000 authorized but unissued shares to be sold by the company and 70,000 issued and outstanding shares to be sold by the selling stockholders.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased from the company are as follows:

Paul H. Davis & Co.	19,750	Merrill Lynch, Pierce, Fenner & Beane	12,500
Boettcher and Co.	5,000	Newhard, Cook & Co.	2,500
Crutenden & Co.	2,500	Piper, Jaffray & Hopwood	3,750
First California Co., Inc.	5,000	Wm. C. Roney & Co.	1,500
Kidder, Peabody & Co.	10,000	Stein Bros. & Boyce	2,500
Lester & Co.	2,500	Straus & Blosser	2,500

—V. 164, p. 732.

Shamrock Oil & Gas Corp.—Special Offering—Hallgarten & Co. on Aug. 8 made a special offering on the New York Stock Exchange of 40,000 shares of common stock (par \$1) at \$26 per share, with a commission of 50 cents a share.—V. 163, p. 1290.

Sheffield Corp., Dayton, O.—Acquisition

This corporation, makers of precision instruments, announced it had purchased the Treadwell Tap & Die Corp. of Greenfield, Mass., in a transaction said to involve \$2,000,000.

Sheraton Corp. of America—New Name

See United States Realty-Sheraton Corp. below.

Simplicity Pattern Co., Inc.—Initial Common Dividend

J. M. Shapiro, President, on Aug. 21 made the following statement: "In view of the improved earnings and strengthened financial position, the directors have initiated dividends on the common stock with a 10 cent quarterly payment, payable Sept. 24 to holders of record Sept. 10. It is intended to supplement the regular quarterly payments with year-end extra dividends. The management of this company feels confident that the longer term outlook for the pattern business is favorable; that the trend toward more home sewing will continue, and that Simplicity's position within the industry will continue to improve. Since June 30 the upward trend in earnings has been more pronounced than exhibited in the first half of the year."—V. 163, p. 3292.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Aug. 17, 1946, totaled 2,522,000 kwh., as compared with 1,933,000 kwh. for the corresponding week last year, an increase of 30.5%. This increase reflects the effect of the observance of Victory Days, Aug. 15 and Aug. 16, 1945.—V. 164, p. 960.

Southern New England Telephone Co.—Earnings

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$3,116,847	\$2,740,462
Uncoll. oper. rev.	3,616	12,000
Operating revenues	\$3,113,231	\$2,728,462
Operating expenses	2,408,775	1,868,504
Operating taxes	315,262	566,524
Net operating income	\$391,194	\$293,434
Net income	308,343	205,424

—V. 164, p. 957.

Southern Pacific Co.—Orders More Equipment

Although the company already has ordered within the past 18 months a total of more than 4,000 new freight train cars the purchase of an additional 1,000 box cars of modern design to help ease the nation box car shortage was announced on Aug. 16 by A. T. Merrier, President. The new cars will be steel sheathed wood lined 40-foot and of 50-ton capacity. Due to labor and material shortages experienced by car builders deliveries of cars presently outstanding on order were only commenced in recent weeks and 1,160 have been delivered to Aug. 10. The balance of deliveries is scheduled for completion within the next 90 days. In addition to these 5,000 cars ordered in the name of Southern Pacific Co. proper, the Pacific Fruit Express Co. in which the Southern Pacific has a one-half interest, just recently ordered 5,000 refrigerator cars.

Declares Usual Dividend of \$1 per Share

The directors on Aug. 15 declared a quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable Sept. 16 to holders of record Aug. 26. A like amount was paid on March 25 and June 17, last. Payments in 1945 were as follows: March 19, June 18 and Sept. 17, 75 cents each; and Dec. 17, \$1.—V. 164, p. 960.

Southern Ry.—Gross Earnings

Period—	Week End. Aug. 14—1946	Jan. 1 to Aug. 14—1946
Gross earnings	\$5,198,230	\$5,902,670

—V. 164, p. 960.

Southwestern Associated Telephone Co.—Earnings

Period End. June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$262,637	\$225,127
Uncollectible oper. rev.	500	700
Operating revenues	\$262,137	\$224,427
Operating expenses	180,759	148,468
Operating taxes	33,866	38,496
Net operating income	\$47,512	\$37,473
Net income	29,778	6,524

—V. 164, p. 14.

(A. E.) Staley Manufacturing Co.—New Product

Volume production of a meat-flavor salt from proteins derived from the major corn processing operations of the company will be commenced at Decatur, Ill., upon completion of an addition to its plant, A. E. Staley, Jr., President, announced on Aug. 16.

The product will be known technically as "Monosodium Glutamate." The ultimate cost of this development, including research expenditures, will be in excess of \$1,000,000, Mr. Staley said.

The company has a patent on the process developed in its research laboratories and has manufactured it for a number of years in its pilot plant.

Contract for the building was let Aug. 16 to the J. L. Simmons Co., of Decatur, after approval of the project by the Civilian Production Administration. The steel and concrete structure, when completed and in operation some 18 months from now, will have a yearly output of more than one million pounds of Monosodium Glutamate and other amino acid products.

The new Staley unit will be adjacent to a \$250,000 pilot plant for testing new manufacturing processes, on which work has already been started. It is the fourth project in a building program at Staley's which saw the completion in 1945 of a \$2,000,000 hexane extraction plant for the processing of soy beans and a \$250,000 expansion this year of the firm's research laboratories here.

Monosodium Glutamate (frequently called MSG) is an old commodity in the Orient. In recent years it has been used in this country for enhancing the flavor of many fine quality foods. When listed as an ingredient in food products, it is usually designated as "a vegetable protein derivative."—V. 164, p. 960.

Standard Gas & Electric Co.—Seeks Bids for Purchase of Common Stock of Mountain States Power Co.

Company is inviting sealed bids for the purchase from it of 140,614 shares (representing 56.39% of the presently issued and outstanding shares) of common stock (no par), of Mountain States Power Co. Such proposals will be received by Standard at Room 1117, 231 South La Salle St., Chicago 4, Ill., up to 10:30 a.m. CST (11:30 a.m. Chicago DST), on Sept. 4.

SEC Grants Delay

The SEC has approved the company's request for an extension to Oct. 15 in the time allowed for consummation of sale of the company's interest in Empresa de Servicios de los Estados Mexicanos, S. A., a Mexican corporation.—V. 164, p. 464.

Standard Oil Co. of Calif.—Earnings

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross operating income	\$6,536,125	\$2,246,618
Operating charges	59,986,026	62,664,083
Prov. for deprec., depl. and amortization	9,524,170	11,946,882
Operating income	17,025,929	17,635,652
Other income—Divs.	242,410	222,596
Miscellaneous	2,792,514	1,205,091
Total income	20,060,854	19,063,339
Interest on funded debt	237,312	237,312
Prov. for Fed. taxes on income (est.)	3,100,000	2,450,000
Est. consol. net inc.	16,723,541	16,376,027
Net income per share	\$1.28	\$1.26

*Restated to give effect to adjustments made at the end of the third quarter of 1945 resulting from termination of the war. These adjustments are with respect to the acceleration of amortization in the accounts of all certified war facilities, with the exception of marine vessels, and revision of estimated Federal income taxes.

*The 1945 provisions include amortization of war facilities which were fully amortized by the end of 1945 as follows: Second quarter, \$2,739,355; first six months, \$5,456,830.—V. 164, p. 597.

Standard Oil Co. (New Jersey)—Expands Executive Development Program

Expansion of the executive development program of this company and appointment of an advisor to coordinate the work of training future leaders for the business were announced on Aug. 20 by Eugene Holman, President.

Appointed to activate the program is George B. Corless, of Houston, Tex., who recently resigned from Humble Oil & Refining Co., a Jersey affiliate. He will maintain liaison with affiliated companies in exchanging techniques in carrying on the executive training program.—V. 163, p. 2999.

Standard Power & Light Corp.—Proxy Case Ruling

The first rulings to be offered by an American court on three points involved in the conduct of elections in Delaware corporations have been handed down by Vice-chancellor Collins J. Seltz at Wilmington, Del., in the case of Investment Associates, Inc., against the Standard Power & Light Co.

Mr. Seltz ruled that the election of directors can be accomplished by a majority of the stock voted and does not require a majority vote of all the outstanding stock. Regarding the validity of proxies given to opposing sides on the same day by a stockholder, he declared that the time indicated on the post-mark may be considered. He also ruled that the inspectors of elections may not determine whether forgery has occurred in executing a proxy. It was also held that executors, administrators and agents are not required to attach proof of their agency to a proxy.—V. 163, p. 2015.

(John B.) Stetson Co., Philadelphia—Loan Approved

It was announced on Aug. 16 that the holders of 82.7% of the outstanding 8% cumulative preferred stock, the only class entitled to vote on the matter, has consented to the creation of a long-term loan of \$2,500,000. The proceeds are to be used in connection with the acquisition of the Mallory Hat Co., Danbury, Conn. (which see above). It was disclosed on July 5, last, that the Stetson company then owned 1,250 shares of Mallory common stock and that it was obtaining options to buy the remainder of the 17,027 Mallory common shares outstanding.—V. 164, p. 464.

Stix, Baer & Fuller Co.—50-Cent Dividend

The directors on Aug. 20 declared a dividend of 50 cents per share on the common stock, par \$10, payable Sept. 10 to holders of record Aug. 31. This compares with 37 1/2 cents paid on June 10, last, and 50 cents on Jan. 25, 1946. Payments of 25 cents each were made on this issue on Jan. 30, June 9 and Dec. 1, 1945.

On Sept. 7, next, the stockholders will vote on changing the authorized common stock from 350,000 shares, par \$10, to 700,000 shares, par \$5, two new shares to be issued in exchange for each \$10 par share held.—V. 164, p. 464.

Sylvania Electric Products, Inc. (& Subs.)—Earnings

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross sales, less returns and allowances	\$15,353,597	\$41,368,531
Income before Federal taxes on income	696,663	3,862,397
Prov. for Federal taxes on income	*Cr284,069	2,995,820
Net income	\$980,732	\$866,577
Divs. on \$4 cum. pfd. stock	100,000	200,000
Earnings on com. stock	\$880,732	\$666,577
No. of common shares outstanding	1,005,000	1,005,000
Earnings per share	\$0.88	\$0.86

*Includes estimated tax credit of \$350,000.

New Agreement

See Universal Laboratories, Inc., below.—V. 164, p. 870.

Sweets Co. of America, Inc.—Split-Up Voted—

The stockholders on Aug. 15 voted a 3-for-1 split of capital stock with a corresponding reduction in the par of the stock from \$12.50 a share to \$4.16 2/3 a share.

The action was approved by more than 90% of the outstanding stock represented.

The split, subject to approval of the amendment by the Virginia State Corporation Commission, became effective Aug. 19.—V. 164, p. 734.

Taylor-Wharton Iron & Steel Co.—Earnings—

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1946	
Net sales	\$2,426,412
Cost of sales and expenses incl. \$54,661 for depreciation of plant and properties	2,424,705
Operating income	\$3,707
Income bond interest (3 months)	5,372
Other interest and discount (net)	1,211
Miscellaneous income and expenses (net)	900
Premium on bonds called for redemption April 1, 1946	14,325
Loss	\$16,101
Capital stock outstanding, excluding shares in treasury	83,832 shs.

—V. 163, p. 1773.

Texas Gulf Sulphur Co.—25-Cent Extra Dividends—

The directors on Aug. 15 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Sept. 16 to holders of record Aug. 26. Like amounts were paid on June 15 last. Extras of 25 cents each were paid last year on June 15 and Dec. 15.—V. 164, p. 996.

Textron, Inc.—Meeting Scheduled for Sept. 30—

A special meeting of stockholders will be held Sept. 30 to vote on a 2-for-1 split of common stock. Royal Little, President, announced on Aug. 22.

The meeting originally was scheduled for Aug. 15, but was postponed and is being called in place of the regular annual meeting, Mr. Little said.

The stockholders will vote on the proposal to increase the present 1,700,000 shares of common stock to 4,000,000 and change the par value from 60 cents to 25 cents, two new shares to be issued for each share of present common stock.—V. 164, p. 15.

Title Guarantee & Trust Co., N. Y.—New Director—

J. Herbert Todd, President of Todd Drydock & Repair Co., has been elected a director.—V. 163, p. 2201.

(The) Trane Co.—Common Stock Offered—Crutten & Co., Hornblower & Weeks and A. C. Allyn & Co., Inc., and associates on Aug. 5 offered to the public 59,505 shares of common stock (par \$2) at \$33 per share. Of the 59,505 shares offered, proceeds of 45,905 shares are to be received by the company and the proceeds of 13,600 shares are to be received by selling stockholders.

LISTING—Outstanding common stock is listed on the Chicago Stock Exchange. Company has made application to have the newly issued common stock added to the list of the Chicago Stock Exchange upon official notice of issuance.

Transfer Agent—Harris Trust & Savings Bank, Chicago. Registrar—First National Bank of Chicago, Chicago.

PURPOSE—Of the net proceeds (approximately \$1,397,491), \$770,160 will be used to reimburse working capital for costs of additions and improvements of property, plant equipment during 1945 and the first quarter of 1946; approximately \$326,355 will be used to provide funds to complete the expansion and improvement program; \$221,100 to provide funds for redemption and retirement of the 2,211 outstanding shares of the company's preferred stock; remaining net proceeds (\$79,875) to additional working capital.

HISTORY & BUSINESS—The business now known as Trane Co. was established in 1886 and was incorporated in 1913 in Wisconsin. Its business at that time was the manufacture and sale of heating systems and specialties for vapor and steam heating.

The present-day line of Trane products includes a large number of components for steam and hot water heating systems, and for year-round air conditioning installations. In addition, the company manufactures heat exchange equipment for use in the refrigeration, manufacturing processes, maritime, and transportation fields.

The company sells its air conditioning and heating equipment through the medium of approximately 72 sales offices located in the principal cities of the United States, which offices are manned by engineers particularly trained in aiding in the layout and design of heating and cooling systems.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$2 par) Authorized 300,000 shs. Outstanding 300,000 shs.

UNDERWRITERS—The names of the several underwriters and the number of shares which each has agreed to purchase, are as follows:

	No. of Shs. Purchased From Company	From Stockholders
Crutten & Co.	7,912	2,343
Lehman Brothers	7,907	2,343
A. C. Allyn & Co., Inc.	1,929	571
Paul H. Davis & Co.	1,929	571
Hornblower & Weeks	1,929	571
Loewi & Co.	1,929	571
Walston, Hoffman & Goodwin	1,929	571
Watling, Lerchen & Co.	1,929	571
White, Weld & Co.	1,929	571
The Wisconsin Co.	1,929	571
Nelson Douglass & Co.	1,543	457
The First Trust Co. of Lincoln, Nebr.	1,543	457
David A. Noyes & Co.	1,543	457
Wm. R. Staats Co.	1,543	457
Stifel, Nicolaus & Co., Inc.	1,543	457
Julien Collins & Company	771	229
Henry Dahlberg & Co.	771	229
Garrett-Bromfield & Co.	771	229
Carter H. Harrison & Co.	771	229
Holley, Dayton & Gernon	771	229
Kalman & Company, Inc.	771	229
Lester & Co.	771	229
Pacific Co. of California	771	229
Stern, Frank & Meyer	771	229

CONSOLIDATED STATEMENT OF INCOME

(Including Trane Co. of Canada, Ltd.)

	Mar. 31, '46	1945	1944	1943
Net sales	\$2,907,093	\$10,827,399	\$9,547,825	\$8,929,876
Cost of goods sold	1,691,176	6,604,287	6,078,093	5,364,220
Sell. & adm. exps.	779,971	2,615,477	2,155,220	2,197,124
Operating profit	\$435,945	\$1,607,634	\$1,314,511	\$1,368,531
Other income	19,600	58,374	41,058	86,229
Total income	\$455,546	\$1,666,009	\$1,355,569	\$1,454,761
Total income charges	40,539	131,646	96,023	153,760
Total taxes on income	174,250	1,074,852	864,163	820,156
Net income	\$240,756	\$459,510	\$395,383	\$480,844
Equity of minor stockholders	7,863	7,863	7,863	7,271
Net income	\$232,893	\$451,646	\$387,519	\$473,572

—V. 164, p. 150.

Transwestern Oil Co.—Stock Off List—

Having merged with and into Sunray Oil Corp. and having converted each share of capital stock into seven-tenths of a share of 4 1/4% preferred stock, series A, par value \$100 of Sunray Oil Corp., the

capital stock of Transwestern Oil Co. has been removed from listing on the New York Curb Exchange, it was announced on Aug. 16.—V. 164, p. 870.

Trinity Buildings Corp. of N. Y.—Sale—

See United States Realty-Sheraton Corp. below.—V. 162, p. 1441.

Twentieth Century-Fox Film Corp.—Earnings—

INCOME ACCOUNT OF CORPORATION AND VOTING-CONTROLLED SUBSIDIARY COMPANIES

(Including National Theatres Corp. and Roxy Theatre, Inc.)

[With the exception of foreign subsidiaries, not wholly-owned]

26 Weeks Ended—	June 29, '46	June 30, '45
Gross income from sales and rentals of film and theatre receipts	\$91,218,724	\$84,505,106
Income from dividends	320,905	157,344
Rents from tenants and other income	3,812,103	3,345,718
Total income	\$95,351,732	\$88,008,168
Operating expenses of exchanges and theatres, administrative expenses, etc.	48,151,921	43,256,287
Amortization of production costs and oth. exps.	20,547,634	24,079,256
Participation in film rentals	3,397,291	1,522,075
Depreciation of fixed assets	1,146,135	1,077,364
Interest and bond discount and expense	319,274	246,539
Provision for Federal taxes on income	8,850,000	10,525,000
Net income	\$12,939,477	\$7,301,667
Portion of net profit applic. to minority interests	1,490,028	868,307
Provision for contingencies	—	1,000,000
Net profit	\$11,449,449	\$5,433,360
Earnings per common share	\$4.33	\$2.43

*Not including depreciation of \$315,927 in 1946 and \$349,552 in 1945 on studio buildings and equipment, etc., absorbed in production costs. †Based on 2,534,895 shares outstanding at June 29, 1946 and 1,895,698 at June 30, 1945, after deducting dividends on prior preferred and convertible preferred stock. ‡Includes \$6,975,000 excess profits taxes.

RESULTS FOR SECOND QUARTER OF 1946 AND 1945

Second Quarter Ended—	June 29, '46	June 30, '45
Consolidated net profit after all charges	\$5,207,496	\$2,577,875
Earnings per common share	\$1.97	\$1.15

Declares Extra Common Dividend of 25 Cents—

The directors on Aug. 15 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 6. Regular quarterly payments of 75 cents each were made on March 29 and June 28, last. In 1945, the company paid four quarterly dividends of 50 cents each, and, in addition, an extra of 50 cents was disbursed on Dec. 20, last year, making a total for the 12 months period of \$2.50 per share.

The directors also declared the regular quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative prior preferred stock, no par value, payable Sept. 16 to holders of record Sept. 6, and the usual quarterly dividend of 37 1/2 cents per share on the \$1.50 convertible preferred stock, no par value, payable Sept. 30 to holders of record Sept. 6.

Stock Deal Authorized—

Holders of the majority stock of this corporation at a special meeting on Aug. 20 approved the proposed purchase by National Theatres Corp. of all outstanding shares of that corporation's class B stock for \$7,415,000. The class B stock if converted, represents 20% of the equity of National Theatres and the purchase gives Twentieth Century-Fox Film 100% control.

The approval was voted after Spyros P. Skouras, President, had been asked many questions apparently designed to bring out that he had approved the proposed transaction to further the interests of his brother, Charles P., an official of National Theatres Corp. Mr. Skouras said the corporation had matched the offer made by Transamerica Corp.

The deal will give a profit of \$6,850,000 to four managers of National Theatres Corp., C. P. Skouras, E. C. Rhoden, H. J. Fitzgerald and R. H. Rickelson Jr., who in 1943 were sold 40,000 shares of the B stock for \$565,000, the shares permitting them to acquire a 20% interest in the Theater company for \$5,850,000.—V. 164, p. 734.

Tyer Rubber Co.—Common Stock Offered—A total of 9,704 shares of common stock (no par) was recently offered for subscription, at \$25 per share, by Harriman Ripley & Co., Inc., to holders of company's 6% preferred in ratio of one common for each six preferred held and to common stockholders in ratio of one new share for each four shares held. Rights expired Aug. 20.

PURPOSE—Proceeds will be received by the company and added to working capital and applied to general corporate purposes.

HISTORY—Company was incorporated in Massachusetts in 1876, as successor to a business founded in Andover, Mass., in 1856. It was one of the first rubber manufacturers in America. Company's growth was financed largely out of earnings until 1912 when the company authorized the sale of 5,000 shares of 6% cumulative preferred stock to finance the building of a new factory in Andover, Mass. The main manufacturing facilities are now located in this plant which, with subsequent additions, now contains 178,000 square feet of floor area. Company was in part recapitalized in 1922 by the change of 5,000 shares of common stock (\$100 par), previously outstanding, to 30,000 shares (no par) common stock. The stockholders thereupon donated to the company 20,000 shares of the no par common stock, of which 15,000 shares were sold for \$250,000.

The original business was the manufacture of a patented type of rubber overshoe. Prior to 1912 the company gradually expanded its lines to include druggists' sundries and, subsequent to the preferred stock financing in 1912, it commenced the manufacture of automobile tires. The manufacture of automobile tires proved unprofitable and was discontinued after the recapitalization in 1922. For the past 20 years there have been three major divisions of the company's business which, in order of importance, are rubber and canvas footwear, a wide range of molded rubber goods, including some druggists' sundries, and rubber roll coverings.

CAPITALIZATION—SALE OF PREFERRED PRIVATELY

In June, 1946, the company changed its authorized capital stock from 5,000 shares of 6% cumulative preferred stock (\$100 par) and 30,000 shares of common stock (no par) to 4,000 shares of \$4.25 cumulative preferred stock (\$100 par) and 50,000 shares of common stock (no par). The 6% cumulative preferred stock (3,314 shares outstanding) was called for redemption on Aug. 15, 1946, and 4,000 shares of \$4.25 cumulative preferred stock were sold privately to a single buyer at \$100 per share for payment on or before Aug. 14, 1946.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
\$4.25 cum. pfd. stock (\$100 par)	4,000 shs.	4,000 shs.
Common stock (no par)	50,000 shs.	35,266 shs.

EARNINGS, YEARS ENDED FEB. 28

	Fed. Inc.	Excess and Profits Taxes	Before Net Conting. Reserves
1946	\$337,353	\$206,200	\$131,153
1945	633,007	143,782	189,225
1944	486,512	137,387	129,125
1943	525,599	131,879	143,720
1942	412,682	283,676	158,986
1941	141,092	45,981	95,111
1940	127,835	24,139	103,696
1939	12,827	1,900	10,927
1938	\$90,732	—	\$90,732
1937	65,204	15,049	50,155

*Before Federal income and excess profits taxes. †After reduction for postwar refund. ‡Contingency reserves, equal to postwar refund of excess profits taxes, were charged against these profits in the amounts of \$36,000 in 1943, \$30,500 in 1944 and \$44,500 in 1945. \$Deficit.

VOTING RIGHTS—Holders of common stock of the company are entitled to one vote per share and have sole voting power except as provided by law and except that the preferred stockholders have the right to elect a majority of the board of directors when (a) four quarterly preferred dividends are in arrears, or (b) there has been a default for one year in the required retirement of \$16,000 preferred stock annually, or (c) the net current assets are less than 125% of any funded debt plus the par value of the preferred stock and any other stock equal or senior thereto, and except that a vote or consent of holders of two-thirds of the preferred stock is required for the authorization or issue of securities equal or senior thereto in certain events and for any adverse change in the articles of organization. Neither class of stock has any preemptive or preferential right to subscribe to any new stock of the company.—V. 164, p. 870.

Union Bag & Paper Corp.—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Net sales	\$11,125,976	\$10,549,230
Cost of products sold	7,152,751	6,551,063
Delivery, selling, admin. and gen. expenses	1,596,041	1,400,746
Operating profit	\$2,377,184	\$2,597,421
Other income	48,232	81,817
Gross income	\$2,425,416	\$2,649,238
Int. charges, etc.	75,301	327,477
Federal income taxes	880,000	122,000
Fed. excess profits tax	†\$1,571,000	†\$1,571,000
Other taxes based on inc.	79,000	119,168
Net income	\$1,391,115	\$508,663
Earnings per com. share	\$1.10	\$0.40

*After deducting debt retirement credit of \$169,000 for 1945 quarter and \$347,000 for the first six months of 1945. †Includes provision for renegotiation of war contracts.

NOTE—It is believed that any renegotiation settlement on government business for the year 1945 will have no material effect on earnings as reported.—V. 164, p. 150.

Union Carbide & Carbon Corp.—Earnings—

Quarters Ended June 30—	1946	1945	1944
Income	\$27,888,563	\$43,022,348	\$40,704,739
Interest	—	134,431	151,715
Deprec., amort. and other charges	3,651,170	8,088,670	8,390,814
Income and excess profits taxes	10,048,124	24,789,767	23,039,374
Net income	\$14,189,269	\$10,009,480	\$9,122,837
Earnings per common share	\$1.53	\$1.08	\$0.98

Shares Issued to Employees—

The corporation has issued 88,700 shares of capital stock for sale to 127 officers and key employees at \$116 a share, increasing outstanding shares to 9,366,488.—V. 163, p. 2901.

Union Railroad (Pa.)—Bonds Awarded—The United States Steel Corp., parent of the road, won the award at a competitive sale Aug. 22 of \$7,900,000 of new bonds of Union RR. The latter, will use proceeds to retire maturing obligations. United States Steel bid par for a 3% coupon for the first and refunding mortgage bonds, which will fall due on Sept. 1, 1996. Salomon Brothers & Hutzler headed an investment banking group which bid 98.80 for 3's. Another group headed by Halsey Stuart & Co. Inc., bid 98.60 for 3's.

To Receive Bids on Sale of Equipment Issue—

Company will receive bids for the purchase of \$1,500,000 serial equipment trust certificates up to 12 noon Aug. 27 at office of E. C. McHugh, Treas., Union Trust Building, Pittsburgh.—V. 164, p. 598.

United Air Lines, Inc.—Earnings—

The addition of more services and larger planes proved a major factor in producing net earnings of \$1,353,601, equivalent to 72 cents per share of common stock, in the second quarter of this year, according to a report to stockholders by John W. Newey, Vice-President of finance. This showing compared with net earnings of \$1,425,915, or 87 cents per share, in the same period of last year.

For the first six months of 1946, United reported net earnings of \$41,060, equivalent to 42 cents per share, as against \$2,604,961, equivalent to \$1.57 per share, for the first half of 1945.

United's operating revenues this year have continued to show substantial gains over those of a year ago, but operating expenses also have been sharply higher, Mr. Newey said. Increased operations and higher unit costs have contributed to the latter, he added.

The extent of United's increased operations was shown in a 102% gain in revenue passenger miles for the second quarter, totaling 283,002,761 as against 139,863,309. Revenue plane miles amounted to 14,073,291 as against 9,086,663 a year ago. Mail ton miles, reflecting the loss of military correspondence, totaled 2,340,791 as against 5,307,732 in the second quarter of 1945. Express ton miles were 1,225,818 as against 1,355,975 a year ago. Air freight, a new phase of United's activities this year, accounted for 839,258 ton miles.

Commitments of United Air Lines for new flying equipment total approximately \$55,000,000, according to the report, which listed the company's orders for a fleet of 35 four-engine Douglas Mainliner 300's, seven four-engine Boeing Stratocruisers and 50 twin-engine Martin Mainliner 303's. As of June 30, United was operating 69 twin-engine Mainliners and Cargoliners plus 22 four-engine, 44-passenger Mainliner 230's.

As of June 30, United had 9,813 employees as compared with 7,704 at war's end and 3,710 before the war.

COMPARATIVE INCOME STATEMENT

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenues	\$17,632,596	\$9,818,226
*Oper. exps. and taxes	15,326,835	7,467,496
Net earnings from oper.	\$2,505,761	\$2,350,730
Other income	Dr167,160	92,185
Total income	\$2,338,601	\$2,442,915
Prov. for Fed. and state income taxes	985,000	1,017,000
Net income	\$1,353,601	\$1,425,915
Earnings per share	\$0.72	\$0.87

Records Broken in July—

All previous records for revenue passenger miles and revenue air-plane miles flown by United Air Lines during a single month were broken in July, according to estimated figures released on Aug. 16 by Harold Crary, Vice-President in charge of traffic and sales.

United flew approximately 111,570,000 revenue passenger miles last month, a 69% increase over the same period a year ago and 7% over June's total of 104,013,322.

Revenue airplane miles flown in July were nearly 4,970,000, up 5% over June's 4,719,897 and 40% over July, 1945.

With more than 10,000 employees now on its payroll, the corporation announced that each of its 98 planes in scheduled coast-to-coast service has a "ground crew" of 102 persons or approximately 4.2 employees per plane which United had in the pre-war year of 1941, according to H. E. Nourse, Vice-President—economic controls.—V. 164, p. 870.

United Chemicals, Inc.—Exempt From Act—

The Securities and Exchange Commission has issued an order declaring the company exempted from the definition of an investment firm under the Investment Company Act.—V. 162, p. 1441.

United Corp. (Del.)—Denied Stock Sale Exemption—

This corporation's exemption under the Public Utility Holding Company Act with respect to sale by it of common share blocks of Columbia Gas & Electric Corp. and United Gas Improvement Co. was revoked by the Securities and Exchange Commission on Aug. 20 so far as the unsold portions of the shares are concerned.

The corporation was granted exemption on May 21, last, to sell on the New York Stock Exchange during a three-month period not in excess of 200,000 common shares of Columbia Gas and not in excess of 50,000 common shares of U.G.I. These blocks are a part of United's large holdings in the two companies. United already had sold 20,000 shares of Columbia Gas under a previous exemption order.

Plans to Reacquire Preference Stock—

The SEC has permitted the corporation to spend \$5,000,000 in the reacquisition of its \$3 cumulative preference stock during the next six months. Shares acquired will be cancelled and retired.

Purchases will be made on the New York and Philadelphia Stock Exchanges at between \$47.50 and \$50 a share.

The corporation has outstanding 1,214,699 preference shares and paid a dividend of \$7.50 per share on Aug. 14 which eliminates all arrears. The company has indicated it will apply to the Commission for permission to pay a 75-cent quarterly dividend on the preference stock on Oct. 1.—V. 164, p. 598.

United Merchants & Manufacturers, Inc.—Split-Up Effected—

It was announced on Aug. 16 by J. W. Schwab, President, that the common stockholders received two additional shares of common stock for each share held by them at the close of business on July 26, 1946. This effects a three-for-one split of the common stock.—See V. 164, p. 598.

United Public Utilities Corp. (& Subs.)—Earnings—

Period-End, June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Subsidiaries—		
Tot. oper. revs.—subs.	\$1,252,456	\$1,117,576
Operation	215,878	187,130
Power purchased	272,491	232,399
Gas purchased	157,257	157,375
Maintenance	37,913	32,247
State, local and misc.		
Federal taxes	86,069	77,847
Federal income taxes	124,010	115,500
Depreciation	80,046	77,172
Amort. of plant acquisition adjustment	13,539	13,539
Net oper. income	\$265,251	\$224,364
Other income (net)	2,825	4,313
Gross income	\$268,077	\$228,683
Int., etc., deductions	3,451	2,441
Bal. appl. to corp.	\$264,626	\$226,241
United Public Utilities Corporation—		
Total income	\$279,099	\$398,562
Gen. exps. and taxes	67,772	53,617
Int. and other deducts.	59	330,058
Net income	\$211,267	\$14,887

United States & Foreign Securities Corp.—Report—

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at cost of \$47,823, and all other securities at market quotations, the net assets of the corporation had an indicated value on June 30, 1946 of approximately \$59,584,491.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Cash divs. received	\$562,746	\$553,627	\$539,802	\$576,673
Interest	7,826	31,999	54,680	73,217
Other income	2,187	156		
Total income	\$572,760	\$585,783	\$594,481	\$651,891
Net realized on invest.	980,729	Cr269,294	Cr6,008	Dr408,106
Total profit	\$1,553,489	\$855,077	\$600,489	\$243,785
Cap. stk. & other taxes	11,549	6,756	5,515	8,180
Other expenses	89,461	73,147	73,347	72,507
Net profit	\$1,452,478	\$775,174	\$521,627	\$163,098
First preferred divs.	331,744	516,957	516,957	516,957

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$970,060; dividends receivable, etc., \$110,018; securities, at cost indicated value approximately \$40,292,813; \$20,444,560; investment in United States & International Securities Corp., at cost (indicated value approximately \$18,637,000), \$9,536,529; total, \$31,061,167.

LIABILITIES—Payable for securities purchased, \$410,000; reserve for taxes, accrued expenses, etc., \$15,400; \$4.50 first preferred stock (100,000 shares no par), \$10,000,000; \$6 second preferred stock (50,000 shares no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,500,000; common stock (985,000 shares no par), \$98,500; capital surplus, \$650,422; operating surplus (including results of security transactions), \$14,886,845; total, \$31,061,167.—V. 163, p. 2487.

U. S. Industrial Chemicals, Inc.—Earnings—

3 Months Ended June 30—	1946	1945
Net sales	\$13,955,445	\$11,533,649
Cost of sales	11,838,350	10,056,750
Selling, general and administrative expenses	1,265,922	714,229
Net operating income	\$831,173	\$762,670
Income credits:		
Dividends	35,260	41,446
Profit on disposal of surplus facilities	223,365	
Other income credits	64,666	169,617
Gross income	\$1,154,464	\$973,733
Income charges	278,632	37,594
Provision for Federal taxes on income	210,094	431,000
Net income	\$665,832	\$475,139
Capital stock outstanding	499,241	436,836
Earnings per share	\$1.33	\$1.09

Two New Riboflavin Concentrates—

Two new natural riboflavin concentrates have been announced by this corporation to supplement its general line of livestock and poultry ingredients. These new concentrates, derived from a natural fermentation process, are now available for the fortification of animal feeds.

Riboflavin mixture No. 1 contains one gram of active riboflavin per ounce of material, and natural carriers containing vitamins of the B complex. Riboflavin concentrate No. 85 is a more concentrated product and consists of 85 parts per hundred of active riboflavin along with a natural carrier and an important number of the vitamin B complex.—V. 164, p. 325.

United States Plywood Corp.—Calls Preferred Stocks

The corporation has called for redemption on Oct. 1, 1946, all of its outstanding shares of 4½% cumulative preferred stock, series "A," at \$106 and dividends and all of its 4½% cumulative preferred stock, series "B," at \$105.50 and dividends. Immediate payment will be made at the Bank of Manhattan Company, 40 Wall St., New York, N. Y., of the full redemption price, plus accrued dividends to Oct. 1, 1946.

There are outstanding 23,236 shares of cumulative preferred stock, \$100 par each, divided into 13,824 shares of series "A" and 9,412 shares of series "B."

Funds for the retirement of these shares were provided by the sale of 60,000 shares of new 3¼% preferred stock. The retirements require approximately \$2,485,000. Net proceeds of the financing, after retiring the preferred issues, amounted to approximately \$3,500,000, which is being added to the company's working capital.

Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the 3¼% cumulative preferred stock, series A. For offering, see V. 164, p. 997.

United States Realty-Sheraton Corp.—Votes Change in Name—To Sell Trinity Buildings—

At the first annual meeting held on Aug. 19, the stockholders approved a change in the name of the company to Sheraton Corp. of America.

Ernest Henderson, President, announced that a contract had just been signed for the sale of the Trinity Buildings, at 111 and 115 Broadway, New York City (to the Princeway Realty Corp.). The price was not disclosed, but Mr. Henderson made the statement that the sale was for cash and would make available to the company over \$2,000,000 and that this sale would result in a profit to the company of over \$500,000. Title is to be transferred on Oct. 30, 1946.

Mr. Henderson reported on the recent acquisition of the Belvedere Hotel, in Baltimore, Md., henceforth to be known as Sheraton-Belvedere, and the Rangeley Lake Hotel, in Rangeley, Me., now to be called Rangeley-Sheraton. These two acquisitions now bring up the total number of hotels owned and operated by Sheraton Corp. of America to 24.

Mr. Henderson said the acquisition of this additional cash will permit the liquidation of outstanding bank loans and will also place the company in position to acquire additional properties.

He also intimated that the strengthened cash position places the corporation in position to consider increased dividends.

A mortgage which the company has held on the Hotel Breslin in New York City has been disposed of at a profit of approximately \$100,000, stockholders were told.

After the meeting, Mr. Henderson stated that earnings in the current fiscal year are running ahead of those in the year ended April 30, last. "The profits of some \$500,000 accruing on the Trinity and Breslin deals have given the company a good start over the previous year," he said, and the income derived from hotel and office-building properties will show increases over the results obtained in the past fiscal year.

Further acquisitions are being planned by the Sheraton group and the company's president believes that "it is perfectly possible to have double the number of hotels we now operate by 1950."—V. 163, p. 2901.

Universal Laboratories, Inc.—Enters Into Agreement—

This corporation, for its wholly owned subsidiary, Delettres, Inc., on Aug. 21 announced an agreement entered into with Sylvania Electric Products, Inc., providing for the joint exploitation and distribution of new facial and skin treatments embodying the latest scientific discoveries in the electronic and cosmetics fields.

The promotion of the first product of these joint efforts—Cosmetron—on which extensive consumer tests have already indicated an extremely favorable acceptance, will take place in Chicago in the Fall of this year through all Delettres outlets.

"Cosmetron" is a new "at home" face and skin beauty treatment consisting of a revolutionary oil, developed by Delettres and a lamp especially engineered by Sylvania.—V. 163, p. 2202.

Utica & Mohawk Cotton Mills, Inc.—Plan Dropped—

See Wamsutta Mills below.—V. 163, p. 2773.

Utility Equities Corp.—Proposed Merger—

The corporation has called a meeting of stockholders to be held Sept. 17, 1946, at which approval will be requested for the merger of that company into First York Corp. under terms of an agreement dated Aug. 16, 1946. Both companies are in the Equity Group of investment companies, First York Corp. being wholly owned by American General Corp. which, in turn, is controlled by The Equity Corp.

Under the merger terms each share of \$5.50 dividend priority stock of Utility Equities is to receive 1½ shares of new First York Corp. (the continuing company) \$2 dividend preferred stock, 7½ shares of its common stock and \$11.50 in cash. The dividend arrearage on the priority stock of Utility Equities amounted to \$24.21 on June 30, 1946 (after giving effect to a dividend of \$3.50 payable on Aug. 30, 1946), making the claim of the priority stock \$124.21. Since the asset value of the common stock of the continuing company on a pro forma basis as of June 30, 1946, amounted to \$4.95 a share, holders of priority stock of Utility Equities would receive, on consummation of the merger, securities and cash having a pro forma June 30, 1946, asset value equivalent to \$124.24.

Holders of common stock of Utility Equities are to receive new First York Corp. common stock on a share-for-share basis. On June 30, 1946, the common stock of Utility Equities has an asset value of \$4.95 a share after allowance for the preference of the priority stock in involuntary liquidation of \$100 per share and accumulated dividends.

Giving effect to the merger, the authorized capitalization of First York Corp. would consist of 104,309 shares of \$2 dividend preferred stock with 104,308½ outstanding and 2,914,740 shares of common stock with 2,914,739.37 outstanding.—V. 164, p. 734.

Virginia Iron, Coal & Coke Co.—Earnings—

Quarter Ended June 30—	1946	1945
Total income	\$100,043	\$88,220
Total expense	66,318	64,993
Net income	\$33,726	\$23,227
Net income for first quarter	15,840	14,995
Net income 6 months	\$49,565	\$38,222
Est. prov. for Federal and State income taxes	20,000	16,500
Estimated net profit	\$29,565	\$21,722

Walgreen Co.—July Sales—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$12,037,801	\$10,061,466

Wamsutta Mills, New Bedford, Mass.—Drops Merger Plan—

It has not been possible to work out a satisfactory plan for the merger of this company and Utica & Mohawk Cotton Mills, Inc., Charles F. Broughton, President of Wamsutta, has informed stockholders of his company.

Mr. Broughton said that the negotiations did not result in a plan for the exchange of stock which the two managements could recommend to their respective stockholders.—V. 163, p. 2773.

West Virginia Coal & Coke Corp.—Plans Note Issue and Increase in Common Stock—

The stockholders on Sept. 18 will vote on the issuance of a \$3,000,000 4% convertible note, which is to be sold to Mutual Life Insurance Co. of New York at par. The proceeds are to be used to pay off \$1,500,000 of its back loans, the \$1,000,000 first mortgage of Ohio River Co., a subsidiary, and for other corporate purposes.

The 4% note will be payable in installments to 1961. It will be convertible into common stock at \$20 a share. The fixed sinking fund of \$150,000 a year, compares with present requirements for debt retirement of \$470,000 annually over the next five years. In addition, the company will pay 25% of any excess of net earnings over present dividend requirements, to retire the principal amount of the note at par.

The stockholders also will vote on an increase in the authorized \$5 par common stock to 750,000 shares from 627,848, of which 420,000 shares are outstanding.

To provide for note conversion 150,000 shares will be reserved. The company has no plans for the issue and sale of any stock in the immediate future.

It is also proposed to amend the certificate of incorporation to give the company perpetual existence.

Over the past four years the company has spent approximately \$8,000,000 on modernizing and mechanizing its bituminous properties. The cost of this program, now almost completed, has been met largely out of current earnings and reserves.

The board believes a portion of these expenditures should now be capitalized, and, although preferring equity financing, has decided to issue the convertible note, the company stated.

Charles Dorrance, President, and Henry S. Sturgis, Chairman of the executive committee, declared "that this transaction will very much improve the financial position and credit of the company, that it will permit the company to add to its working capital, and that the company will be better able to maintain the competitive position it has attained through its large and expansive improvement program."

"While the future dividend policy must depend upon conditions as they develop—earnings, capital requirements, cash position and the like—it must be apparent that this financing program, if approved, will eliminate a heavy burden on the earnings for the next five years. All other things being equal, this should favor the possibility of an increased distribution to the common stockholders in the form of dividends."—V. 162, p. 2193.

Western Auto Supply Co. (Mo.)—July Sales—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Retail sales	\$4,413,000	\$2,568,000
Wholesale sales	4,021,000	2,108,000
Combined sales	\$8,434,000	\$4,676,000

—V. 164, p. 734.

Western Union Telegraph Co.—Earnings—

Six Months Ended June 30—	1946	*1945
Gross operating revenues	\$86,684,394	\$92,717,060
Operating, administrative & general expenses	67,649,405	66,546,774
Repairs and maintenance	11,505,253	11,630,289
Provision for depreciation and amortization	6,429,396	6,596,224
Employees' benefits	1,537,369	1,440,475
Social security taxes	1,561,125	1,637,949
Taxes other than social security & Federal taxes on income	2,000,000	2,170,200
Balance or deficit from operations	\$13,398,154	\$2,695,149
Miscellaneous income (including divs. & int.)	811,689	444,606

Bal. or deficit before int. & Fed. inc. taxes	\$13,186,465	\$3,139,755
Int. (chiefly on Western Union long-term bonds)	1,954,973	1,955,030
Proportion of retro. wages & add. lessor cos. rentals applicable to prior years, equivalent to tax reduction in 1945 incident thereto		135,000

Net income or deficit from current oper.	\$15,141,438	\$1,049,725
Delayed income credits (in effect surplus)	204,611	

Deficit transferable to surplus—\$4,936,827
*Restated to include estimated retroactive wages applicable to this period.

Restatement of these results to include the effect of going wage rates awarded by National War Labor Board indicates a deficit of about \$2,700,000. †Deficit.

NOTE—There was no deduction for Federal income taxes in either period.

Promotes Two Officials—

Cecil Hitchen, of Chatham, N. J., has been appointed Assistant to the Commercial Vice-President and will be in charge of agencies of the Western Union Telegraph Co. Since 1944 he has been in charge of Operation and Personnel for the Commercial Vice-President.

Stuart N. Phillips, formerly Division Commercial Manager of Private Wire Service, succeeds Mr. Hitchen. Mr. Phillips previously held the position of District Superintendent in Philadelphia and Pittsburgh.—V. 164, p. 598.

Western Tin Mining Corp., Washington, D. C.—Files With SEC—

The company on Aug. 16 filed with the SEC for 315,185 shares (1c par) common stock. Stock will be offered to the public at \$1 a share. Proceeds will be used to do geological work on tract of land for exploration of tin ore. No underwriters named.

Wheatley Mayonnaise Co., Louisville, Ky.—Files With SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 10,000 shares (\$5 par) common, to be offered for subscription to stockholders at \$10 a share in the ratio of one share for every five shares held. Proceeds will be used for retirement of bank loans and expansion program. Issue not underwritten.

(Allan) Wood Steel Co.—Earnings—

Period Ended June 30—	2nd Quar. 1946	6 Mos. 1946	6 Mos. 1945
Net sales and operating revenue	\$5,920,122	\$10,181,492	\$13,461,982
Other inc. (int., disc., rent., etc.)	22,990	46,733	40,516
Total	\$5,943,112	\$10,228,225	\$13,502,498
Cost of sales and expenses	5,538,271	9,853,729	12,619,886
Depreciation and depletion	181,609	327,409	572,602
Taxes, other than income	93,185	175,262	205,945
Prov. for est. State income taxes		5,200	38,000
Net income	\$130,047	\$133,375	\$66,065

*Net loss.

Under the renegotiation provisions of the War Profits Control Act, renegotiation proceedings have been completed to Dec. 31, 1945, and the companies have been given a clearance without liability for refund with respect to profits to such date.

CONSOLIDATED BALANCE SHEET JUNE 30, 1946

ASSETS—Cash on hand and demand deposits, \$956,032; U. S. Govt. securities, \$1,765,698; notes and accounts receivable (less reserve \$190,162), \$1,276,505; claims for refund of Federal income and excess-profits taxes, \$760,600; advance payments on ore contracts, \$341,104; inventories, \$4,032,044; cash for employees' Federal income taxes and War Bond deductions (see contra), \$55,515; property, plant and equipment (after reserves for depreciation and depletion of 22,739,212), \$8,991,262; mine development costs (less amortization), \$262,503; patents, 1¢; deferred charges, \$99,112; total, \$18,340,376.

LIABILITIES—Accounts payable, including sundry accruals, \$2,039,878; accrued taxes, \$110,043; other liabilities for Federal income taxes and War Bond subscriptions withheld from employees (see contra), \$55,515; reserves, \$516,310; 7% cumulative preferred stock (par \$100), \$7,186,133; common stock (200,000 shares no par), \$4,388,889; surplus, \$4,047,308; 37 shares reacquired preferred stock at cost, Dr. \$3,700; total, \$18,340,376.

NOTE—Cumulative dividends on preferred stock are in arrears \$55 per share and aggregate \$3,950,320 on 71,824 shares outstanding at June 30, 1946.—V. 163, p. 3002.

(F. W.) Woolworth Co.—July Sales Increased 16.3%—

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$42,082,807	\$36,158,459

—V. 164, p. 466.

Worcester Gas Light Co.—Financing Approved—

The Mass. Department of Public Utilities recently approved the issuance by the company of 45,324 shares of common stock (\$25 par) at \$25 a share, as fixed by directors, and \$2,900,000 of 3½% serial notes, payable at periods of more than one year after the date thereof. Stock and notes are to be issued in exchange for \$4,045,000 principal amount of demand notes and open account indebtedness and for no other purpose.

The Cambridge Gas Light Co. is authorized to accept in exchange for \$1,900,000 of demand notes of the Worcester Gas Light Co. a like principal amount of 3½% serial notes which have been authorized by the DPU.—V. 163, p. 1774.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Warrant Call—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that water works refunding warrants numbered 1 to 60, dated Oct. 1, 1940, are being called for payment on Oct. 1, at 105% of the principal amount. The principal amount of said warrants, together with interest due on Oct. 1, 1946, will be paid on presentation at the Chase National Bank, New York.

ARIZONA

Holbrook, Ariz.

Bond Offering—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p. m., for the purchase of \$61,000 refunding bonds, on behalf of the above Town. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due July 15, as follows: \$7,000 in 1947, \$8,000 in 1948 to 1953, and \$6,000 in 1954.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Dibelbess, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

Navajo County (P. O. Holbrook), Ariz.

Bond Offering—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p. m., for the purchase of \$107,000 refunding bonds, on behalf of the above county. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due on July 15 as follows: \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1958, and \$10,000 in 1959.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the

State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Dibelbess, Robinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

Pima County School District (P. O. Tucson), Ariz.

Bond Sale—The semi-annual bonds aggregating \$2,100,000, offered for sale on Aug. 20—v. 164, p. 599—were awarded to the Southern Arizona Bank & Trust Co. of Tucson, as follows: \$1,250,000 High School District No. 1 bonds as 1½s, at a price of 100.03, a basis of about 1.366%. Due \$125,000 from 1947 to 1956, inclusive. 850,000 School District No. 1 bonds as 1½s, at a price of 100.01, a basis of about 1.249%. Due in 1947 to 1954, inclusive.

Dated Sept. 1, 1946. Second best bid was an offer submitted by Phelps, Fenn & Co., Salomon Bros. & Hutzler, Henry Dahlberg & Co., Commerce Union Bank, Nashville, Provident Savings Bank & Trust Co., Cincinnati, Peters, Writer & Christensen, Walter, Woody & Heimerdinger, and Sidlo, Simons, Roberts & Co., jointly, For \$1,250,000-----100.00 (Net interest cost 1.3959%) For \$850,000-----100.00 (Net interest cost 1.3246%)

ARKANSAS

Marion Sch. Dist (P. O. Marion), Ark.

Bond Legality Approved—It is reported that \$20,000 2% construction bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Nov. 1, 1945.

CALIFORNIA

Kern County School Districts (P. O. Bakersfield), Calif.

Bond Sales—The \$100,000 Tehachapi Valley Union High School District bonds offered for sale on Aug. 19—v. 164, p. 999—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 1½s, at a price of 100.022, a basis of about 1.14%. Dated July 22, 1946. Due \$20,000 from 1947 to 1951, inclusive. Second best bid was an offer of 100.041 for 1½s, tendered by the Security First National Bank of Los Angeles.

The \$5,000 Randsburg School District bonds offered for sale at the same time—v. 164, p. 999—were awarded to C. N. White & Co. of Oakland, as 3s, at a price of 100.12, a basis of about 2.955%. Dated July 22, 1946. Due \$1,000 in 1947 to 1951, inclusive. Runner-up in the bidding was an offer of 100.06 for 3s, submitted by the Bank of America National Trust & Savings Association of San Francisco.

Metropolitan Water District of Southern California

Special Circular Available—Heller, Bruce & Co., investment firm of San Francisco and New York, have prepared a special circular in which they discuss the debt of the Metropolitan Water District of Southern California and the Districts' proposed annexation of the San Diego areas. Of more importance, it examines the annexation plan and its probable financial effect on the District and on the territories proposed to be annexed.

San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

Bond Sale—The coupon school bonds aggregating \$760,000, offered for sale on Aug. 19—v. 164,

p. 871—were awarded to the Citizens National Trust & Savings Bank of Riverside, as 2s, as follows:

\$600,000 Victor Valley Union High School District bonds at a price of 100.458, a basis of about 1.945%. Due \$30,000 from Sept. 1, 1947 to 1966, inclusive.

160,000 Big Bear Lake School District bonds at a price of 100.256, a basis of about 1.945%. Due \$16,000 from Sept. 1, 1947 to 1956, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Next best bids were as follows: Bank of America National Trust & Savings Association of San Francisco, at a price of 101.504 for the \$600,000 bonds as 2½s; while Redfield & Co., and Thomas Kemp & Co., entered a joint bid of 100.128 for the \$160,000 bonds as 2s.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The \$95,000 suburban improvement bonds offered for sale on Aug. 20—v. 164 p. 999—were awarded to the Farmers Bank of the State of Delaware, as 1½s, at a price of 100.74, a basis of about 1.175%. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1948 to 1966, inclusive. Interest payable M-S. Second best bid was an offer of Francis I. DuPont & Co., a bid of 100.72 for 1½s.

FLORIDA

Lakeland, Fla.

Bond Program Approved—It is reported that the City Commission, acting on a recommendation by City Manager Charles Larsen, has approved a light and water facilities improvement program involving the issuance of revenue bonds for expenditures of an estimated \$1,107,000.

Safety Harbor, Fla.

Bonds Purchased—In connection with the call for tenders on Aug. 12, of refunding bonds, it is stated by A. V. Hancock, City Clerk and Manager, that the city purchased \$4,000 bonds at \$70.00 and interest.

St. Petersburg Port Authority (P. O. St. Petersburg), Florida

Certificate Sale—The \$600,000 Ferry Revenue Certificates, second series, offered Aug. 15—v. 164, p. 736—were awarded to a syndicate composed of Shields & Co., of New York, John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Allen & Co., Cohu & Torrey, all of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, and Robert Hawkins & Co., of Boston, at a price of par, a net interest cost of about 1.773%, as follows: For \$300,000 maturing June 1, \$40,000 in 1947 to 1950, \$70,000 in 1951 and 1952, as 1½s, and \$300,000 maturing June 1, \$50,000 in 1953 to 1955, and \$150,000 in 1956, as 2s. Only one bid was submitted for the issue.

GEORGIA

Americus, Ga.

Bond Sale—The \$150,000 1½% bonds offered Aug. 15—v. 164, p. 736—were awarded to J. H. Hillsman & Co., of Atlanta. Sale consisted of:

\$50,000 public school bonds. Due on July 1 from 1947 to 1966 incl.

28,000 water works bonds. Due on July 1 from 1947 to 1966 incl.

23,000 sewage system bonds. Due on July 1 from 1947 to 1963 incl.

27,000 street improvement bonds. Due on July 1 from 1947 to 1965 incl.

12,000 city hall bonds. Due on July 1 from 1947 to 1957 incl.

10,000 fire department bonds. Due on July 1 from 1947 to 1956 incl.

All of the bonds are dated July 1, 1946.

Atlanta, Ga.

Bonds Voted—At the Aug. 14 election the voters authorized the issuance of the following bonds, aggregating \$20,400,000, and representing the city's share of a joint improvement program, of which \$20,000,000 will be borne by Fulton County:

\$300,000 Fireproof Fire Station and Signal System Building. 200,000 Storage Garage. 1,700,000 New Libraries. 1,000,000 Trunk Sewers. 600,000 Auditorium. 3,000,000 Municipal Airport Development and Extension. 9,000,000 Public School Improvement Program. 4,100,000 Metropolitan Highway and Traffic System. 500,000 Parks and Playgrounds.

Fulton County (P. O. Atlanta), Ga.

Bonds Voted—At the Aug. 14 election the voters authorized the issuance of the following bonds aggregating \$20,000,000, and representing the county's share of a \$40,400,000 improvement program to be undertaken in conjunction with the City of Atlanta:

\$1,500,000 Court House Annex. 500,000 Health and Community Centers. 2,000,000 Trunk Sewers and Sewerage Disposal Necessities. 1,000,000 Community Neighborhood County Parks. 250,000 Police and Fire Station. 250,000 Garbage Disposal. 1,000,000 Auxiliary Airports and Aviation. 13,500,000 Metropolitan Highway and Traffic System.

HAWAII

Honolulu (City and County), Hawaii

Bonds Awarded—The \$1,000,000 1¼% coupon Board of Water Supply revenue bonds offered for sale on Aug. 15—v. 164, p. 736—were formally awarded to the syndicate composed of the First Boston Corp., the Lee Higginson Corp. of New York, Whiting, Weeks & Stubbs, and F. Brittain Kennedy & Co., both of Boston, on its bid of 100.811, a basis of about 1.70. Dated Aug. 15, 1946. Due \$40,000 from Aug. 15, 1951 to 1975, incl.

Note—No bids were received in Hawaii for the issue, and the only other tender made in New York was an offer of 100.399 on behalf of C. J. Devine & Co., and the Bank of Hawaii.

ILLINOIS

Alta Cons. Sch. Dist. No. 303 (P. O. Alta), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of the following bonds: \$4,000 site purchase, and \$100,000 construction bonds.

Carbondale Grade and High Sch. Dist. (P. O. Carbondale), Ill.

Bond Issuance Pending—The Boards of Educations of the above districts are said to have passed resolutions calling for the issuance of \$700,000 bonds to improve school facilities.

Rochelle, Ill.

Bonds Sold—It is stated by the City Clerk that \$50,000 funding bonds were purchased on Aug. 14 by the National Bank of Rochelle.

Spring Valley, Ill.

Bonds Sold—It is reported by the City Clerk that \$350,000

water and sewer system bonds were sold on July 29.

Whiteside County (P. O. Morrison), Ill.

Pre-Election Bond Offering—It is reported that sealed bids will be received until Sept. 10 by the Clerk of the Board of Supervisors, for the purchase of \$400,000 bridge construction bonds. These bonds will be sold subject to the outcome of an election to be held on Nov. 5, and will be awarded to the bidder offering the lowest rate of interest.

INDIANA

Bedford, Ind.

Bond Sale—The \$20,000 fire equipment bonds offered for sale on Aug. 16—v. 164 p. 757—were awarded to Raffensperger, Hughes & Co. of Indianapolis, according to Margaret F. Johnson, City Clerk-Treasurer. Dated Aug. 1, 1946. Due on Jan. 1 and July 1, from July 1, 1947 to Jan. 1, 1957. Interest payable J-J.

Indianapolis, Ind.

Bond Sale—The \$295,000 police and fire department equipment bonds offered for sale on Aug. 20—v. 164, p. 737—were awarded jointly to the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis, as 1½s, at a price of 100.538, a basis of about 1.19%. Dated June 1, 1946. Due on Jan. and July 1, from July 1, 1947 to Jan. 1, 1968. Interest payable J-J. Second best bid was an offer of 100.459 for 1½s, tendered jointly by Halsey, Stuart & Co., and the City Securities Corp. of Indianapolis.

Marion County (P. O. Indianapolis), Ind.

Bond Offering—Sealed bids will be received until 10 a. m. (CST), on Sept. 6, by Ralph F. Moore, County Auditor, for the purchase of the following bonds aggregating \$398,000:

\$242,000 voting machine bonds. Due as follows: \$6,000 on June 15 and Dec. 15, in 1947 to 1965, \$7,000 on June and Dec. 15, 1966.

156,000 track elevation bonds. Due as follows: \$4,000 on June 15 and Dec. 15, in 1947 to 1965, and \$2,000 on June 15, 1966.

Dated Sept. 16, 1946. Bidders to name the rate of interest, not to exceed 5%, payable J-D.

IOWA

Cedar Rapids, Iowa

Bond Offering—It is stated by Walter E. Miller, City Treasurer, that he will receive both sealed and open bids until Aug. 26, at 10 a. m., for the purchase of \$100,000 Liberty Memorial bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$3,000 in 1951, \$1,000 in 1952, \$8,000 in 1953 to 1956, \$7,000 in 1957 to 1965, and \$1,000 in 1966. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

Guthrie County (P. O. Guthrie Center), Iowa

Bond Sale—The \$100,000 hospital bonds offered for sale at public auction on Aug. 19—v. 164, p. 1000—were awarded to the Guthrie County State Bank of Guthrie Center, as 1½s, at a price of 100.55, a basis of about 1.12%. Dated Aug. 1, 1946. Due on Nov. 1 in 1947 to 1961; optional on Aug.

1, 1951. Runner-up was Halsey, Stuart & Co., offering 100.017 for 1½s.

Washington Indep. Sch. District (P. O. Washington), Iowa

Bond Election—It is stated by the Secretary of the Board of District Directors that an election will be held on Aug. 27 to have the voters pass on the issuance of \$190,000 construction and site purchase bonds.

Woodbine, Iowa

Bonds Not Sold—It is stated by the Town Clerk that \$9,000 2% street resurfacing bonds were offered on Aug. 19 but were not sold.

Bonds Reoffered—Sealed bids will be received until 7:30 p.m. on Sept. 3 by the Town Clerk, for the purchase of the said bonds. Dated Aug. 1, 1946. Due \$500 from Aug. 1, 1947 to 1964. Principal and interest (F-A) payable at the Town Treasurer's office.

KANSAS

Dodge City Sch. Dist. (P. O. Dodge City), Kan.

Bond Offering—It is reported that bids will be received until Aug. 31, by the District Clerk, for the purchase of \$600,000 school bonds.

KENTUCKY

Kentucky (State of)

Remove Tolls On Livermore Bridge—J. Stephen Watkins, Commissioner of the Highway Department, has announced that the Livermore Bridge, spanning the Green and Rough Rivers in McLean County, will become toll free on Aug. 3, 1946. The bridge was opened on Nov. 30, 1940, and approximately 600,000 vehicles paid tolls to July 31 last.

Madison County (P. O. Richmond), Kentucky

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 3, by J. B. Arnett, County Court Clerk, for the purchase of \$218,000 coupon school building refunding bonds. Denomination \$1,000. Dated Sept. 15, 1946. Due on March 15 as follows: \$20,000 in 1948 to 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953 to 1955, \$23,000 in 1956, \$15,000 in 1957, and \$12,000 in 1958. Bonds maturing March 15, 1947 to 1954, will bear interest at 1½%, and bonds maturing March 15, 1955 to 1958, at 1½%. Said bonds will be subject to redemption prior to stated maturities as a whole or in part in their inverse numerical order on March 15, 1948, or on any interest payment date thereafter at 101.75, and accrued interest upon 20 days' prior notice. The County will furnish without cost to the purchaser, the approving legal opinion of Grafton & Grafton, of Louisville. The purchaser will not be required to accept delivery and make payment unless at the time of the delivery the above attorneys are able to state that in their opinion the bonds and interest thereon are exempt from Federal and State ad valorem and income taxation under statutes, regulations and administrative rulings. Enclose a certified check for \$5,000.

LOUISIANA

Rapides Parish, Forest Hill Sch. Dist. No. 16 (P. O. Alexandria), La.

Bond Sale—The \$45,000 semi-annual school bonds offered for sale on Aug. 14—v. 164, p. 600—were awarded to the Guaranty Bank & Trust Co. of Alexandria, as 1½s, at a price of 100.222, a basis of about 1.45%. Dated Oct. 15, 1946. Due \$5,000 from Oct. 15, 1947 to 1955, inclusive. Second best bid was an offer by Barrow, Leary & Co., of 100.113 for 1½s.

MAINE

Falmouth Sch. Dist. (P. O. Portland), Me.

Bond Issue Proposed—Issuance of \$120,000 school construction bonds has been proposed.

MASSACHUSETTS

Canton, Mass.

Note Sale—The \$75,300 notes offered Aug. 15—v. 164, p. 1000—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.032, a basis of about 0.992%. Sale consisted of: \$47,000 street construction notes.

Due on Aug. 15 from 1947 to 1956 inclusive.

18,300 water mains notes. Due on Aug. 15 from 1947 to 1951 inclusive.

10,000 veterans housing notes. Due on Aug. 15 from 1947 to 1951 inclusive.

Each issue is dated Aug. 15, 1946. Other bids, also for 1½s, were as follows:

Bidder	Price Bid
Day Trust Co., Boston	100.733
Second National Bank, Boston	100.60
Merchants National Bank, Boston	100.51
Paine, Webber, Jackson & Curtis	100.469
Laidlaw & Co.	100.389
Robert Hawkins & Co.	100.29

Salem, Mass.

Bond Sale—The \$50,000 coupon water bonds offered for sale on Aug. 20—v. 164, p. 1000—were awarded to Lyons & Shaffo of Boston, as 1½s, at a price of 101.15, a basis of about 1.08%. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1961, inclusive. Interest payable F-A. Runner-up in the bidding was Tyler & Co., offering 100.859 for 1½% bonds.

Worcester, Mass.

Bond Sale—The following coupon bonds aggregating \$1,610,000, offered for sale on Aug. 21—v. 164, p. 1000—were awarded to the First National Bank of Boston, as 1s, at a price of 100.27, a basis of about 0.945%:

\$100,000 water bonds. Due \$10,000 from April 1, 1947 to 1956, inclusive.

500,000 trunk sewer bonds. Due \$50,000 from July 1, 1947 to 1956, inclusive.

100,000 trunk sewer bonds. Due \$10,000 from July 1, 1947 to 1956, inclusive.

910,000 sewerage bonds. Due \$19,000 from July 1, 1947 to 1956, inclusive.

Water bonds dated April 1, 1946; the other issues dated July 1, 1946. Interest payable semi-annually. Other bids were reported as follows:

For 1% Bonds

National City Bank, New York	
First National Bank, Chicago	
Kidder, Peabody & Co., and Stone & Webster Securities Corp., jointly	100.179
Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, jointly	100.099
Guaranty Trust Co., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, Laidlaw & Co., W. E. Hutton & Co., and Weeden & Co., jointly	100.059
First Boston Corp., Lazard Freres & Co., and Blair & Co., Inc., jointly	100.051

MICHIGAN

Ithaca, Emerson, Arcadia, North Star and Newark Townships Fractional School District No. 1 (P. O. Ithaca), Mich.

Bond Sale—The \$25,000 limited tax bonds offered for sale on Aug. 12—v. 164, p. 873—were awarded to the Commercial National Bank, of Ithaca. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 and 1948, and \$9,000 in 1949. The next highest bidder was Paine, Webster, Jackson & Curtis.

Macomb County (P. O. Mt. Clemens), Mich.

Bond Sale—The following bonds and certificates amounting to \$145,000 and offered for sale on

Aug. 13—v. 164, p. 873—were awarded to Paine, Webber, Jackson & Curtis, of Detroit:

\$128,000 refunding bonds, as 1s. Due June 1, in 1947 to 1951. Dated Aug. 1, 1946.

17,000 certificates of indebtedness, as 1s. Due June 1, 1947. Dated Aug. 1, 1946.

Denomination \$1,000. The next highest bidder was the First of Michigan Corp.

MINNESOTA

Benson, Minn.

Bond Election—At an election on Sept. 30 the voters will consider an issue of \$100,000 hospital bonds.

Canon Falls (P. O. Canon Falls), Minn.

Bond Offering—Sealed bids will be received until 1:30 p.m. on Aug. 27, by Edgar R. Anderson, Town Clerk, for the purchase of \$41,000 coupon road and bridge bonds. Interest rate is not to exceed 2%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due Aug. 1, as follows: \$5,000 in 1949 to 1955, and \$6,000 in 1956. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$820, payable to the Town Treasurer.

Compton (P. O. Wadena, R. R. No. 1), Minn.

Bond Sale—The \$15,000 coupon road and bridge bonds offered for sale on Aug. 19—v. 164, p. 1000—were awarded to Kalman & Co. of St. Paul, as 1½s, at a price of 100.106, a basis of about 1.485%. Dated July 1, 1946. Due on July 1 in 1948 to 1961. Interest payable J-J. Second best bid was offer by E. J. Prescott & Co., of 100.40 for 1.60% bonds.

Hastings Spec. Sch. Dist. No. 28 (P. O. Hastings), Minn.

Bond Sale—The \$300,000 building bonds offered for sale on Aug. 16—v. 164, p. 873—were awarded to a syndicate composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, J. M. Daine & Co., the Allison-Williams Co., all of Minneapolis, and the Hastings National Bank, of Hastings, as 1.40s, at a price of 100.67, a basis of about 1.33%. Dated Aug. 1, 1946. Due on Aug. 1 in 1949 to 1966; optional on and after Aug. 1, 1961. Second best bid was an offer of 100.169 for \$600,000 as 1s, \$75,000 as 1½s, and the remaining \$165,000 as 1½s, submitted by the Harris Trust & Savings Bank, Chicago.

Lake George (P. O. Erosa), Minn.

Bond Sale—The \$20,000 road bonds offered for sale on Aug. 13—v. 164 p. 738—were awarded to the Stearns County State Bank of Albany, as 1½s, at a price of 100.105, a basis of about 1.23%. Dated Aug. 1, 1946. Due \$2,000 from Aug. 1, 1949 to 1958, inclusive. Interest payable F-A. Runner-up in the bidding was E. J. Prescott & Co., offering 100.035 for 1.30% bonds.

Nashua, Minn.

Bonds Voted—At the Aug. 6 election the following bond issue proposals were approved: \$37,000 sewer system and \$20,000 water supply.

Sleepy Eye, Minn.

Bond Sale—The \$20,000 municipal airport bonds offered for sale at auction on Aug. 6—v. 164 p. 600—were purchased by the First National Bank, and the State Bank, both of Sleepy Eye, jointly, as 1½s, at par. No other bid was received, according to the City Recorder. Dated Oct. 1, 1946. Due \$4,000 from Oct. 1, 1947 to 1951, inclusive. Interest payable A-O.

Union (P. O. Caledonia, R. F. D.), Minn.

Bond Offering—Sealed bids will be received until 2 p.m. on Aug.

23, by the Town Clerk, for the purchase of \$10,000 coupon road and bridge bonds. Dated July 1, 1946. Due \$1,000 from July 1, 1947 to 1956, inclusive.

MISSISSIPPI

Lee County, Mooreville Cons. Sch. Dist. (P. O. Tupelo), Miss.

Bond Offering—It is reported that bids will be received until Sept. 2, by Byron Long, Clerk of the Board of Supervisors, for the purchase of \$5,000 school bonds. Denomination \$200. Due \$200 in from 1 to 25 years after date. A certified check for 2% of said issue is required with bid.

Lexington Separate Sch. Dist., Miss.

Bond Sale—The \$75,000 school bonds offered for sale on Aug. 19—v. 164, p. 1001—were awarded to the Holmes County Bank & Trust Co., of Lexington, as 1.60s. Interest payable M-S. Dated Sept. 2, 1946. Denomination \$500. These bonds are due Sept. 2 in 1947 to 1966.

Lucedale, Miss.

Bonds Sold—It is stated by M. L. Malone, Town Clerk, that \$75,000 industrial plant bonds have been purchased by the T. W. Woodward Co. of Jackson, as 1½s, payable J-J. Denomination \$1,000. Dated July 2, 1946. Due \$3,000 from July 2, 1947 to 1971, inclusive. Principal and interest payable at the Bank of Lucedale.

Mississippi (State of)

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 11, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of \$5,000,000 coupon highway, Eleventh Series bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due as follows: \$375,000 on Aug. 1, 1964, and on Feb. and Aug. 1 in 1965 to 1967, \$375,000 Feb. 1 and Aug. 1, 1968 and \$400,000 Feb. and Aug. 1, 1969 and 1970. Registerable as to principal only. Principal and interest payable at the State Treasurer's office or at the National City Bank of New York. Bidders for said bonds shall specify the rate or rates of interest such bonds are to bear, payable semi-annually on Aug. 1 and Feb. 1 of each year. No such rate shall exceed 4% per annum, or require more than one coupon for each semi-annual interest payment date. No bid of less than par and accrued interest, or not in conformity with the notice of sale, will be considered. The bonds will be awarded to the bidder specifying interest rates which result in the lowest interest cost to the State, taking into consideration as a deduction from total interest cost to the absolute maturity of the bonds the premium bid, if any.

The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid, will be delivered to the purchaser without charge. Said bonds will be issued and sold pursuant to Chapter 186, Laws of Mississippi, 1946, and a resolution adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

Rankin County Sch. Dist. (P. O. Brandon), Miss.

Bond Offering—It is reported that bids will be received until Sept. 2, at 10 a.m. by O. Buchanan, Clerk of the Board of Supervisors, for the purchase of the following school bonds aggregating \$45,000: \$25,000 Brandon Construction School District, and \$20,000 Steen's Creek Construction School District bonds.

Simpson County Supervisors Dist. No. 3 (P. O. Mendenhall), Miss.

Bonds Sold—It is stated by W. E. Jones, Chancery Clerk, that

\$8,000 funding bonds were purchased by the Peoples Bank of Mendenhall, as 3s at par. Dated June 20, 1946. Due on June 20, 1955. Interest payable J-D.

Tishomingo, Miss.

Bond Offering—Sealed bids will be received until 8 p.m. on Sept. 3, by W. R. Nettles, Town Clerk, for the purchase of \$48,880 water works revenue bonds. A certified check for 2% of the bonds offered must accompany the bid.

Tylertown, Miss.

Bonds Voted—At a recent election the voters approved an issue of \$100,000 industrial plant bonds.

MISSOURI

Missouri (State of)

Counties May Issue Tax Notes—Governor Phil M. Donnelly has signed a bill to give Missouri's third and fourth class counties the right to issue tax anticipation notes. The bill applies to the 77 third class and the 32 fourth class counties, extending to their county courts the right to issue notes for as much as 90% of their anticipated annual revenue. The maximum interest rate would be 6%. Constitutionality of the procedure, the Governor said, was upheld by the State Supreme Court in a case involving a similar law affecting Buchanan County.

St. Louis, Mo.

Bond Call—It is stated by Louis Nolte, City Comptroller, that 1½% public buildings and improvement refunding bonds, Nos. 751 to 1297, to the amount of \$547,000, are called for payment on Oct. 1, and are part of an original issue of \$1,396,000 authorized by ordinance No. 41852 of the City, approved June 20, 1940. Dated Oct. 1, 1940. Due Oct. 1 as follows: \$100,000 in 1952 and 1953, \$200,000 in 1954 and \$147,000 in 1955.

Said bonds should be presented for payment at the Guaranty Trust Co., New York City. Interest ceases on date called.

MONTANA

Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Sale—The \$112,000 site bonds offered for sale on Aug. 15—v. 164, p. 601—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 1½s, at a price of 101.428, according to J. F. McBride, District Clerk. Next best bid was an offer by J. M. Dain & Co., of 101.071 for 1½% bonds. Dated June 1, 1946. Interest payable J-D.

Montana State College (P. O. Bozeman), Mont.

Bonds Sold—It is reported by Treasurer B. Copping that \$500,000 Men's Dormitory Construction bonds have been sold.

Plentywood, Mont.

Bond Sale—The \$40,000 water supply bonds offered for sale on Aug. 19—v. 164, p. 873—were purchased by the Security State Bank of Plentywood, as 1½s, according to Mayor G. E. Fulkerson.

NEBRASKA

Fairbury Sch. Dist. (P. O. Fairbury), Neb.

Bond Offering Pending—Although no definite offering date has been scheduled as yet the Board of Education is said to have decided to issue \$285,000 construction bonds.

Gordon Sch. Dist. (P. O. Gordon), Neb.

Bonds Sold—It is stated by the Secretary of the Board of Education that \$20,000 construction bonds were awarded recently to the First National Bank, and the Gordon State Bank, both of Gordon, jointly, as 1½s, at par. Due in 10 years, optional after five years.

Wymore, Neb.

Bond Election—At an election on Sept. 10 the voters will consider an issue of \$15,000 swimming pool bonds.

NEW HAMPSHIRE

Dover Sch. Dist., N. H.
Proposed Bond Issue—The district may decide to issue \$150,000 construction bonds.

Meredith, N. H.

Bond Sale—An issue of \$33,000 public improvement bonds was purchased recently by Kenneth B. Hill & Co., of Boston, as 1½s. Dated May 1, 1946 and due \$3,000 on May 1 from 1947 to 1957 inclusive. Interest M-N.

Penacook-Boscawen Water Precinct (P. O. Penacook), N. H.

Bonds Sold—An issue of \$6,000 water works improvement bonds was sold recently to F. W. Horne & Co., of Concord, as 1½s. Dated July 1, 1946. Due \$1,000 on July 1 from 1947 to 1952 inclusive. Interest J-J. Legality approved by Warren, Wilson & Wiggin of Manchester.

Rochester, N. H.

Bond Issuance Possible—It is possible that the city may issue \$50,000 equipment bonds.

Weare, N. H.

Bond Sale—An issue of \$8,500 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1½s. Dated June 1, 1946. Due June 1, as follows: \$1,500 in 1947 and \$1,000 from 1948 to 1954 inclusive. Interest J-D. Legality approved by Warren, Wilson & Wiggin of Manchester.

NEW JERSEY

Ocean Twp. (P. O. Oakhurst), N. J.
Bonds Authorized—The Township Committee is said to have passed on final reading an ordinance calling for the issuance of \$100,000 road improvement and drain construction bonds.

Orange, N. J.

Bond Sale—The \$32,000 coupon or registered general improvement bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to MacBride, Miller & Co. of Newark, as 1½s, at a price of 100.136, a basis of about 1.215%. Dated Sept. 1, 1946. Due \$4,000 on Sept. 1 from 1947 to 1954, inclusive. Interest payable M-S. The next highest bidder was B. J. Van Ingen & Co., Inc., offering 100.06 for 1½% bonds.

Westfield Sch. Dist. (P. O. Westfield), N. J.

Bond Sale—The \$130,000 coupon or registered school bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to B. J. Van Ingen & Co. of New York, as 1.15s, at a price of 100.16, a basis of about 1.12%. Dated Sept. 1, 1946. Due \$10,000 from Sept. 1, 1948 to 1960, inclusive. Interest payable M-S. The runners-up in the bidding were as follows:

For 1.20% Bonds

Coffin & Burr.....100.20
 Halsey, Stuart & Co.....100.178
 J. S. Rippel & Co., and
 C. C. Collins & Co.,
 jointly.....100.13
 Braun, Bosworth & Co., Inc.,
 and
 Laidlaw & Co., jointly.....100.12
 Kidder, Peabody & Co.....100.119

NEW YORK

Brookhaven Fire District (P. O. Brookhaven), N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (DST), on Aug. 29, by Thomas F. Lyons, District Treasurer, for the purchase of \$46,500 coupon or registered fire house of 1946 bonds. Interest rate is not to exceed 4%, payable M-S. Denominations \$1,000 and \$325. Dated Sept. 1, 1946. Due \$2,325 on Sept. 1 in 1947 to 1966. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bellport National Bank, Bellport. Said bonds are to be issued pursuant to the Constitution and Statutes of the State, including among others, the Town Law and the Local Finance Law, for the purpose of constructing and

equipping a fire house, the period of probable usefulness of which is 20 years. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$930, payable to the District.

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Sale—The \$6,400 bonds offered Aug. 15—v. 164, p. 874—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.156, a basis of about 1.34%. Sale consisted of:

\$4,200 Unionvale road bonds. Due on July 1 from 1947 to 1951 inclusive.

2,200 Maryvale road bonds. Due on July 1 from 1947 to 1951 inclusive.

Each issue is dated July 1, 1946. second high bid of 100.10 for 1.40s was made by the Manufacturers & Traders Trust Co., of Buffalo.

Clarkstown and Orangetown Cons. Sch. Dist. No. 8 (P. O. Nanuet), N. Y.

Bond Sale—The \$14,000 coupon or registered school bonds offered for sale on Aug. 19—v. 164 p. 1001—were awarded to John C. Clark & Co. of New York, as 1.20s, at a price of 100.174, a basis of about 1.155%. Dated Sept. 1, 1946. Due \$2,000 from Sept. 1, 1947 to 1953, inclusive. Tilney & Co., offered a price of 100.13 for 1½% bonds.

Clarkstown, Valley Cottage Fire Dist. (P. O. Valley Cottage), N. Y.

Bond Offering—It is stated by Mary Harvilik, District Treasurer, that the Board of Fire Commissioners will receive sealed bids until 2 p.m. (DST), on Aug. 26, for the purchase of \$6,500 coupon or registered fire apparatus bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,300. To be dated on or about Aug. 30, 1946. Due \$1,300 on Aug. 30 in 1947 to 1951, inclusive. A certified check for \$130, payable to the District Treasurer, must accompany the bid. The interest rate is to be stated in multiples of one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the District Treasurer's office. Said bonds are to be issued pursuant to the provisions of section 57 of the Local Finance Law, and are general obligations of the District, payable from unlimited ad valorem taxes upon real property in said district.

East Williston, N. Y.

Bond Sale—The \$14,000 land acquisition offered Aug. 16—v. 164, p. 874—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.10s, at a price of par. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$2,000 from 1947 to 1950 inclusive, and \$1,000 from 1951 to 1956 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	1.20%	100.007
Nassau County Trust Co., Mineola	1 ¼%	-----
C. F. Childs & Co., and Sherwood & Co., jointly	1.30%	100.15
George B. Gibbons & Co., Inc.	1.40%	100.16

Plattsburgh, N. Y.

Bond Sale—The \$118,000 bonds offered Aug. 16—v. 164, p. 874—were awarded to Hemphill, Noyes & Co., of New York, as 1s, at a price of 100.218, a basis of about 0.952%. Sale consisted of:

\$47,000 school bonds. Due on July 1 from 1947 to 1951 inclusive.

71,000 street improvement bonds. Due on July 1 from 1947 to 1956 inclusive.

Each issue is dated July 1, 1946. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	0.90%	-----
Wood, Struthers & Co.	1	100.06
Halsey, Stuart & Co.	1.10%	100.229
Sherwood & Co., and George B. Gibbons & Co., jointly	1.10%	100.06
Marine Trust Co. of Buffalo, and R. D. White & Co.	1.20%	100.23

Ripley, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on Aug. 30, by Clarence A. Patterson, Town Supervisor, for the purchase of \$16,000 coupon or registered road bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$500. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$1,500 in 1947 to 1954, and \$2,000 in 1955 and 1956. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and statutes of the State, including among others the Local Finance Law for construction of roads, the period of probable usefulness of which is 10 years. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about Sept. 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished. Enclose a certified check for \$320, payable to the Town.

Smithtown, St. James Water District (P. O. Smithtown Branch), N. Y.

Bond Sale—The \$315,000 coupon or registered water works system bonds offered for sale on Aug. 20—v. 164, p. 1002—were awarded to a syndicate composed of C. J. Devine & Co., Francis I. du Pont & Co., and Tilney & Co., all of New York, as 1.60s, at a price of 100.49, a basis of about 1.56%. Dated June 1, 1946. Due on June 1 in 1947 to 1985; the last maturing \$180,000 bonds to be optional on or after June 1, 1965. The runner-up bid was a joint offer by the Marine Trust Co. of Buffalo, R. D. White & Co., and Roosevelt & Cross, a bid of 101.06 for 1.70% bonds. Interest payable J-D.

Triborough Bridge and Tunnel Authority, N. Y.

Bond Offering Pending—Although estimates of the probable cost have not as yet been made public, it is said that the Authority will place an issue of bonds on the market in the near future, to finance the construction of a seven-story parking garage at the Battery end of Manhattan Island.

Westchester County (P. O. White Plains), N. Y.

Bond Sale—The following coupon or registered bonds aggregating \$560,000, offered for sale on Aug. 21—v. 164, p. 1002—were awarded to the County Trust Co. of White Plains, as 0.90s, at a price of 100.13, a basis of about 0.85%:

1 in 1947 to 1951, inclusive. 380,000 county airport improvement bonds. Due on Sept. 1 in 1947 to 1951, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Second best bid was an offer of 100.261 for 1s, submitted by the National City Bank of New York, while third high was a bid of 100.159 for 1s, tendered by the Harris Trust & Savings Bank of Chicago.

Wilson, Newfane, Porter and Cambria, Central Sch. Dist. No. 1 (P. O. Wilson), N. Y.

Bond Offering—James C. Connell, Clerk of the Board of Education, will receive sealed bids until 3 p.m. on Aug. 30 for the purpose of \$75,000 school coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1960. Rate of interest to be in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Niagara County National Bank and Trust Co., Wilson. General obligations of the District. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$1,500, payable to the District Treasurer.

NORTH DAKOTA

Ward County (P. O. Minot), N. D.

Bond Sale—The \$179,000 highway bonds offered for sale on Aug. 20—v. 164, p. 874—were awarded to the First National Bank, of Minot, as 1.30s, at a price of 100.037, a basis of about 1.293%. Interest payable J-D. These are dated Sept. 1, 1946. Denomination \$1,000. Due Dec. 1, from 1947 to 1960. The next highest bidder was E. J. Prescott & Co., for 1.40s, at a price of 100.312.

OHIO

Berea, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on Sept. 13, by the City Auditor, for the purchase of \$250,000 electric light and power plant and system extension, First Mortgage Revenue bonds. Interest rate is not to exceed 1¼%, payable M-S. Dated Sept. 15, 1946. Denomination \$1,000. Due Sept. 15, as follows \$12,000 in 1947 to 1956, and \$13,000 in 1957 to 1966. Bonds maturing after Sept. 15, 1951, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1½% of par if called on or before Sept. 15, 1956, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of ¼ of 1%. No split rate bids will be received. No bids for less than par and accrued interest. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer and Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Enclose a certified check for \$5,000, payable to the City.

Bluffton, Ohio

Bonds Sold—An issue of \$125,000 electric light bonds was sold to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.244, a basis of about 1.956%. Dated Aug. 1, 1946. Interest F-A. Due Aug. 1, as follows: \$5,000 in 1947 to 1950, \$6,000 in 1951 to 1958, \$7,000 in 1959 to 1965, and \$8,000 in 1966. Bonds maturing Aug. 1, 1952 and thereafter, redeemable prior to maturity Aug. 1, 1951 and thereafter. Principal and interest payable at the National Bank of Lima, Lima. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Brunswick Local Sch. Dist. (P. O. Brunswick), Ohio

Bond Sale—The \$113,000 improvement bonds offered for sale on Aug. 16—v. 164, p. 739—were awarded to Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.846, a basis of about 1.33%. Dated July 1, 1946. Due on April and Oct. 1, from 1947 to 1956, inclusive. Interest payable A-O. Next highest bid was an offer by Fahey, Clark & Co., of 100.779 for 1½s. Other bids:

Bidder	Rate of Interest	Pre-Interest
J. A. White & Co.	1 ½%	\$809
Stranahan, Harris & Co.	1 ½%	661
Fox, Reusch & Co.	1 ½%	294
Provident Savings Bank & Trust Company	1 ¾%	589.50
Payne, Webber, Jackson & Curtis	1 ¾%	588
Braun, Bosworth & Co.	1 ¾%	350
Braun, Bosworth & Co.	1 ¾%	350

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Sept. 5, by F. J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$1,900,000 coupon refunding bonds, to bear 3% interest. Denomination \$1,000. Dated Sept. 1, 1946. Interest payable A-O. Due \$190,000 April and Oct. 1, 1947 to 1951. Bids may be submitted at a different rate of interest, provided, however, that where a fractional rate of interest is bid, said fraction shall be ¼ of

1% or multiples thereof. Different interest rates may be bid, but split rate bids will not be considered. If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Principal and interest payable at the County Treasurer's office. Said bonds are issued for the purpose of providing funds for refunding certain callable bonds which will be called for payment Oct. 1, 1946. Of said bonds approximately \$3,089,022.77 represent an indebtedness incurred prior to Jan. 1, 1931, and the remainder of said bonds represent an indebtedness incurred between Jan. 1, 1931, and Jan. 1, 1934. Coupon bonds will be furnished, with the privilege of registration by the owner as to principal only, or convertible into fully registered bonds. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

Lima, Ohio

Bond Sale—The \$250,000 Memorial Hospital bonds offered for sale on Aug. 20—v. 164, p. 739—were awarded to McDonald & Co., of Cleveland, and Braun, Bosworth & Co., Inc., jointly, as 1½s, at a price of 100.322, a basis of about 1.19%. Dated July 1, 1946. Due \$12,000 on April 1, and \$13,000 on Oct. 1, in 1947 to 1956, inclusive. Interest payable A-O. The next highest bidder was Halsey, Stuart & Co., offering 100.315 for 1½s.

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 9 for the purchase of \$75,000 series "2", 1½%, refunding of 1946, coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$25,000 Oct. 1, 1950 to 1952. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiple thereof. Each bid must state the principal amount of bonds bid for. Said bonds are issued for the purpose of refunding a like amount of bonds heretofore issued and now outstanding and about to mature, and are issued under the authority of the laws of Ohio and of the Uniform Bond Act. Enclose a certified check for \$750, payable to the City.

OKLAHOMA

Mangum Sch. Dist. (P. O. Mangum), Okla.

Bonds Offered—Sealed bids were received until Aug. 22, by I. W. Cunningham, Clerk of the Board of Education, for the purchase of \$12,000 transportation equipment bonds. Due \$2,000 in 1949 to 1954, inclusive.

Miami Sch. Dist., Okla.

Bonds Purchased—An issue of \$200,000 construction bonds, authorized at the election held on July 23, was purchased by the First National Bank, of Miami, at a net interest cost of 1.48%.

Newkirk, Okla.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$85,000 electric light system bonds.

OREGON

Clackamas County, Oak Lodge Water Dist. (P. O. Portland), Ore.

Bond Offering—Sealed bids will be received until 5 p.m. on Sept. 3, by Dan Birkemeier, District Secretary, for the purchase of \$365,000 general obligation bonds. Denomination \$1,000. Dated Oct. 1, 1946. Due on July 1, as follows: \$10,000 in 1950 to 1951, \$11,000 in 1952 to 1954, \$12,000 in 1955 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1967, \$16,000 in 1968 and

1969, \$17,000 in 1970 to 1972, \$18,000 in 1973 and 1974, and \$19,000 in 1975. All bonds maturing after July 1, 1955, shall be subject to call and redemption at par, plus accrued interest, on any interest bearing date on or after July 1, 1955, on 30 days' notice. Bidders to name the rate of interest. The District will furnish the legal opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland, at its expense. Enclose a certified check for \$7,300.

Forest Grove, Ore.

Bond Sale—The \$300,000 water system bonds offered for sale on Aug. 12—v. 164, p. 875—were purchased by the First National Bank of Portland, the only bidder, as 2½s, at par. Dated Aug. 1, 1946. Due on Aug. 1, 1947 to 1983; optional on and after Aug. 1, 1956.

Jefferson County Union Sch. Dist. No. 1 (P. O. Madras), Ore.

Bond Sale—The \$92,000 school bonds offered for sale on Aug. 19—v. 164, p. 875—were awarded to the First National Bank of Portland. These bonds are due on Sept. 1, as follows: \$6,000 from 1951 to 1964 inclusive, and \$8,000 in 1965. The next highest bidder was the United States National Bank, Portland.

Lane County Sch. Dist. No. 133 (P. O. Eugene, Route No. 1), Ore.

Bonds Sold—It is stated by the District Clerk that \$20,000 school bonds were awarded recently to the First National Bank of Eugene. Denomination \$1,000. Dated Sept. 1, 1946. Due \$2,000 on Sept. 1 in 1948 to 1957; optional on Sept. 1, 1952. Fordyce & Co. was the runner-up in the bidding.

Umatilla County (P. O. Pendleton), Ore.

Bond Sale Details—It is now stated by the County Clerk that the \$450,000 road bonds sold to the First National Bank of Portland—v. 164, p. 875—were awarded as 2½s, at a price of 103.385, a basis of about 0.75%. Dated Aug. 1, 1946. Due \$150,000 on Aug. 1 in 1947 to 1949. Interest payable F-A.

PENNSYLVANIA

Abington Twp. (P. O. Abington), Pennsylvania

Bond Sale—The \$100,000 coupon sewer bonds offered for sale on Aug. 15—v. 164, p. 603—were awarded to Fauser, Steele & Co. of Pittsburgh, as 0.75s, at a price of 100.031, a basis of about 0.737%. Dated Aug. 1, 1946. Due \$20,000 on Aug. 1 in 1947 to 1951, inclusive. Interest payable F-A. Runners-up in the bidding (both for 7½% bonds), were: Harriman Ripley & Co., Inc., offering 100-201, and Salomon Bros. & Hutzler, bidding 100.41, while Schmidt, Poole & Co., offered 100.616 for 1% bonds.

Jefferson Township (P. O. Large), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. on Aug. 26, (DST), by Alex Frazer, Jr., Township Secretary, for the purchase of \$325,000 coupon township bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$15,000 in 1948 to 1962, and \$16,000 in 1963 to 1972. Bidders to name a single rate of interest in a multiple of one-eighth of 1%. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from taxes levied on all taxable real property within the Township without limitation of rate or amount. The right to reject any or all bids is reserved. The bonds are registered as to principal only.

Enclose a certified check for \$6,500, payable to the Township.

Johnstown, Pa.

Bond Issuance Pending—The City Council is said to have approved recently the issuance of \$300,000 public improvement, equipment purchase and recreational bonds.

Morrisville, Pa.

Bond Sale—The \$45,000 coupon improvement bonds offered for sale on Aug. 20—v. 164, p. 875—were awarded to the Morrisville Bank as 1¼s, at a price of 101.00, a basis of about 1.01%. Dated Sept. 1, 1946. Due from Sept. 1, 1947 to 1961; bonds maturing in 1952 to 1961, becoming callable on Sept. 1, 1951. Interest payable M-S. Second highest offer was a bid by C. C. Collings & Co., of 100.77 for 1¼% bonds.

Paxtaug, Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (EST), on Aug. 23, by Hobart Acker, Borough Secretary, for the purchase of \$12,000 coupon improvement bonds. Interest rate is not to exceed 2½%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due \$3,000 from Sept. 1, 1947 to 1950. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied on assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. These bonds are issued subject to the favorable opinion of Weiss & Rhoads, of Harrisburg, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Radnor Township Sch. Dist. (P. O. Wayne), Pa.

Bond Sale—The \$150,000 school bonds offered for sale on Aug. 12—v. 164, p. 739—were awarded to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1.20s, at a price of 101.771, a basis of about 1.069%. Interest payable J-D. Dated June 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1975. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.688.

Wilkes-Barre Sch. Dist. (P. O. Wilkes-Barre), Pa.

Bonds Sold—It is stated that \$125,000 improvement bonds were purchased recently by the First National Bank of Dallas, as 1¼s.

SOUTH CAROLINA

South Carolina (State of)

Bond Offering—The State Highway Commission is said to have voted recently to offer for sale \$6,000,000 of bonds for the financing of road construction on the Department's \$18,000,000 farm-to-market highway system. These funds would cover the financing of the first year's work in the three-year program.

Approved by the 1946 General Assembly, the program requires a minimum expenditure of \$6,000,000 per year for three years. It was pointed out that the issue must be approved by Governor Ransome J. Williams and State Treasurer Jeff Bates. Following this approval the bonds will be advertised and bids received.

SOUTH DAKOTA

Viborg, S. Dak.

Bonds Voted—An issue of \$10,000 water bonds was authorized at the Aug. 6 election.

TENNESSEE

Humboldt, Tenn.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$120,000 3% building bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$6,000 from Aug. 1, 1947 to 1966, inclusive. Interest payable F-A.

TEXAS

Edinburg, Texas

Bonds Voted—At the Aug. 12 election the voters authorized an issue of \$500,000 sewer system improvement revenue bonds.

Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas

Bond Sale—The bonds aggregating \$66,000, offered for sale on Aug. 16—v. 164, p. 876—were awarded to Roe & Co., of San Antonio, at a price of 100.045, a net interest cost of about 2.88%, divided as follows:

\$60,000 school house bonds, of which \$14,000 are 2¼s, maturing on Sept. 1; \$1,000 in 1947 and 1948, and \$3,000 in 1949 to 1952, the remaining \$46,000 are 3s, due on Sept. 1; \$4,000 in 1953, and \$7,000 in 1954 to 1959.

6,000 refunding bonds as 2¼s. Due \$1,000 on Sept. 1 in 1947 to 1952, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Second best bid was an offer on 2½s and 3s, submitted by the First of Texas Corp., of San Antonio.

Memphis, Texas

Bonds Sold—An issue of \$15,000 2½% municipal airport site purchase bonds, authorized at the election held on June 21, was sold recently to local banks. Dated July 1, 1946. Denomination \$750. These bonds are due \$750 July 1, 1947 to 1966. Principal and interest (J-J) payable at the First National Bank, Memphis.

Novice, Texas

Bonds Not Sold—It is stated by the City Secretary that the \$25,000 not to exceed 5% water works system bonds offered on Aug. 19—v. 164, p. 604—were not sold as there were no bids received. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1971, inclusive. Interest payable M-S.

Parker County (P. O. Weatherford), Texas

Bonds Sold—It is stated by J. B. Banks, County Judge, that \$50,000 hospital, Series of 1946 bonds were purchased recently by the First National Bank of Weatherford, as follows: \$10,000 as 1½s, due \$5,000 in 1947 and 1948; the remaining \$40,000 as 1¼s, due \$5,000 in 1949 to 1956. Dated May 1, 1946. Legality approved by W. P. Dumas, of Dallas.

Pecos, Texas

Bond Sale—The \$150,000 street improvement bonds offered Aug. 13—v. 164, p. 876—were awarded to J. L. Wright & Co., and W. J. Lackey & Co., both of San Antonio, jointly. Bonds mature over a period of 25 years.

Rotan Sch. Dist., Texas

Bond Issuance Approved—The Board of Education recently authorized the issuance of \$258,200 school construction bonds.

San Antonio, Texas

High Bid Withdrawn—It is stated that the high bid received from the \$5,700,000 various public improvement bonds that were offered for sale on June 27, submitted by the syndicate headed by Dallas Rupe & Son of Dallas, an offer of 100.019, a net interest cost of about 1.68%, for \$1,710,000 as 1s, and \$3,990,000 as 1½s, has been formally withdrawn.

Spearman, Texas

Bonds Publicly Offered—R. A. Underwood & Co., of Dallas, are offering an issue of \$40,000 3¼% water works and sewer system improvement and extension revenue bonds, series of 1946. Dated Aug. 1, 1946. Denomination \$1,000.

000. These bonds are due Aug. 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1963, and \$3,000 in 1964 to 1966. Optional on Aug. 1, 1956. Principal and interest payable at the Dallas National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Uvalde, Texas

Bond Offering—Sealed bids will be received until 8 p.m. on Sept. 12, by R. W. Evans, City Secretary, for the purchase of the following bonds aggregating \$230,000:

\$30,000 airport bonds. Due \$15,000 in 1969 and 1970.

50,000 sewer bonds. Due \$2,000 in 1951 to 1954, and \$3,000 in 1955 to 1968.

150,000 street bonds. Due as follows: \$3,000 in 1951; \$2,000 in 1952; \$8,000, 1953; \$2,000, 1954 and 1955; \$4,000, 1956; \$6,000, 1957 and 1958; \$9,000, 1959, and \$12,000 in 1960 to 1968.

Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1946. These bonds were approved at the election held on Aug. 3. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,600, payable to the City.

VERMONT

Fair Haven School District., Vt.

Bond Issue Proposed—Issuance of \$150,000 school construction bonds has been proposed.

Rutland, Vt.

Purchaser—In connection with the sale of the \$75,000 temporary loan notes at 0.60% discount—v. 164, p. 1004—it is now reported by T. P. Roberts, City Treasurer, that the notes were awarded to the National Shawmut Bank of Boston. Due on Oct. 18, 1946.

VIRGINIA

Broadnax, Va.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EST), on Sept. 4, by E. M. Crowder, Clerk of the Town Council, for the purchase of \$50,000 2% coupon water bonds. Denomination \$500. Dated April 1, 1946. Due on April 1 as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1961, and \$2,500 in 1962 to 1971. Bonds maturing on or after April 1, 1957, will be redeemable at par and accrued interest at the option of the Town on April 1, 1956, or any subsequent interest payment date. Principal and interest payable at the Town Treasurer's office. No bid for less than all of the bonds will be considered. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$1,000, payable to the Town.

Roanoke, Va.

Bond Issuance Reported—It is understood that the city is planning to issue \$5,355,192 bonds, as

follows: \$3,105,192 baseball park, library, armory and stadium; \$2,250,000 school system.

WASHINGTON

Pullman, Wash.

Bonds Sold—Frankie Allen, City Clerk, has announced that \$120,000 water works revenue and sewage treatment plant bonds were sold at a price of par, as follows: For \$84,000 maturing July 1, \$4,000 in 1948 to 1953, \$5,000 in 1954 to 1965 as 2s, and \$36,000 maturing \$6,000 July 1, 1966 to 1971 as 1½s. Interest payable J-J. The next highest bid was 100.10, for \$59,000, ¾s, and \$61,000, 2s.

Spokane County Orchard Park Sch. Dist. No. 143 (P. O. Spokane), Wash.

Bond Sale—The \$136,000 school bonds offered for sale on Aug. 12—v. 164, p. 876—were awarded to the Seattle First National Bank, of Seattle, as 1¼s, at a price of 100.10. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due over a period of 20 years after date. The next highest bidder was the State of Washington, for 1¼s, at a price of par.

WEST VIRGINIA

Huntington, W. Va.

Bonds Defeated—At the election held on Aug. 6 the voters rejected a proposal calling for the issuance of \$750,000 airport bonds. It is considered possible that a \$630,000 issue of airport bonds may be submitted for a vote, according to report.

WISCONSIN

Belvidere (P. O. Alma), Wis.

Bonds Sold—The \$35,000 highway improvement bonds offered for sale on Aug. 15—v. 164, p. 740—were awarded at a net interest cost of about 1.15%. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1947 to 1953, incl. Interest payable M-S.

Kimberly, Wis.

Bond Offering—It is stated that Paul A. Lochschmidt, Village Clerk, will offer for sale at public auction on Aug. 26, an issue of \$65,000 2½% water softener system improvement bonds. Denomination \$1,000. Due \$5,000 on March 1 in 1948 to 1960, inclusive. Principal and interest (M-S) payable at the office of the Village Treasurer. The bonds will be awarded to the highest responsible bidder at not less than par.

Racine, Wis.

Bond Offering—It is stated by Frank J. Becker, City Clerk, that he will receive both sealed and oral bids until Sept. 5, at 2 p.m., for the purchase of the following bonds aggregating \$1,500,000:

\$800,000 street improvement bonds. Due on Aug. 1; \$23,000 in 1952, \$31,000 in 1953 and 1954, \$44,000 in 1955, and \$61,000 in 1956 to 1966.

700,000 sewer bonds. Due on Aug. 1; \$23,000 in 1952, \$27,000 in 1953, \$26,000 in 1954, \$39,000 in 1955, \$53,000, 1956 to 1965, and \$55,000 in 1966.

Denomination \$1,000. Dated Aug. 1, 1946. Interest rate is not to exceed 3%, payable F-A; stated in a multiple of ¼ of 1%, and no bid shall specify more than one rate of interest which shall apply to both issues, and no bid will be considered for less than all of the bonds of both issues. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest interest rate. Said bonds will be the direct general obligations of the City and are being issued subject to the approving opinion of Chapman and Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The successful bidder shall furnish the printed bonds at his own expense. A certified check for \$20,000, payable to the City Treasurer, is required.